

FCA reporting for insurance intermediaries – an update

In days past, the only regular report to the FCA for an insurance intermediary was its RMAR, which was either half-yearly or quarterly depending on the firm’s regulated business revenue. There is now a myriad of FCA reporting and notifications, which have increased again with the latest developments in financial crime and financial resilience reporting. As a result, this Hot TopICS seeks to act as a reminder, setting out the various requirements in one place.

Planning is key

You may use, or be familiar with, a Compliance Monitoring Plan (‘the Plan’) or something that resembles it:

ACTIVITY	WHEN DUE												RESPONSIBILITY OF	BOARD MEETING	COMPLETION DATE	COMPLETED ON TIME	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec					
Corporate	Mark the below boxes with an 'X' if the task is required												Action owner	Y/N/NA	Enter date format DD/MM/YYYY	Y/N	
Compile Budget & Business Plan																	
Annual review of delegation of responsibilities - Directors/Partners/Senior Mgmt																	
Review of Statement of Responsibilities for Approved SMFs (N.B. changes to be submitted to FCA, if required)																	
SM&CR - Review and update Fit & Proper declarations																	
Certified staff under SMCR - certificates renewed																	
Review of Directory Persons to ensure data is correct																	
Review and test Business Continuity Plan																	
Review of Business Wind-Down Plan																	
Management Information report to Directors/Senior Managers	X	X	X	X	X	X	X	X	X	X	X	X	X				
Senior Manager/Board meetings - taking place at agreed frequency, reports, agenda, minutes																	

The Plan forms the backbone of a firm’s compliance monitoring programme for the year and is supplemented by:

- Regular structured meetings to review forward and backwards
- MI
- Input from additional, relevant stakeholders in the business
- Existing touchpoints within the business, e.g., RMAR returns, annual appraisals etc
- Board meetings ratifying additional initiatives, the consequences of which will impact on the Plan
- Changes in regulation.

To use the Plan to assist you in making required notifications and getting reporting completed on time, we recommend that you include reporting dates in the Plan to cover all of the items mentioned in the table below that are appropriate to your own firm. Also, ensure that relevant departments or teams within your business understand the nature of the reporting, what is required and any associated timings. Individuals within firms who are responsible for reporting should liaise with the various business areas to make sure that there are processes in place to capture the required information, and the evidence to support reporting and required notifications. Ensuring timely completion and sign-off of reporting is also important and can be incorporated into / catered for within a Compliance Monitoring Plan.

Periodic reporting and notifications

The table overleaf shows the main regular reporting and notification requirements for insurance intermediaries, mainly to the FCA but also to the Competition and Markets Authority (CMA). Not all will apply to every firm.

Report	Information covered	Frequency	When due
FCA reporting – RegData returns			
RMAR – finance sections: A, B, C, D, E	Financial, client money and PII data	Half-yearly (quarterly if regulated business revenue is over £5m)	Thirty business days after the end of the reporting period, which is in line with the firm's financial year-end (the Accounting Reference Date – or ARD)
RMAR – compliance sections F, G, H, I	Compliance data	Half-yearly	
RMAR – fees data Section J	Regulated income	Annually	
RMA-Complaints	Reportable complaints	Half-yearly	
Consumer Credit returns:	Data in relation to consumer credit activity:	Annually (half-yearly if regulated business revenue is over £5m):	
CCR-Complaints	Reportable consumer credit complaints (half-yearly)		
CCR001	Consumer credit firms financial data (balance sheet/P&L items) Note: this return will not be presented to an insurance intermediary itself, but would appear in the RegData returns of any group-owned or subsidiary lender.		

CCR002	Consumer credit volumes data for full permission consumer credit firms (so insurance intermediaries with consumer credit Permissions such as credit broking)	Annually (half-yearly if regulated business revenue is over £5m):	Thirty business days after the end of the reporting period, which is in line with the firm's financial year-end (the Accounting Reference Date – or ARD)
CCR003	Consumer credit data for lenders (firms with consumer credit lending Permissions)		
CCR004	Debt management firms data (firms with either or both Debt Adjusting and Debt Counselling Permissions)		
CCR006	Debt collection data (for firms with Debt Collecting Permission)		
REP008 - Conduct rule breaches	Notification of conduct rule breaches, outside of SMF Managers , with details of the breaches	Annually – 12 months to the end of August	By 31 st October, or the next business day if this falls on a weekend
REP019 – General insurance value measures reporting	Value measures data – see the table below for details about when this will need to be completed by a UK insurance intermediary	Annually – 12 months to the end of December	On or before 28 th February
REP021 c, d and e – Home and motor insurance reporting	Product information in relation to the sale of consumer home and motor insurances and associated fees / retail premium finance / add-ons	Annually – 12 months to the end of December	On or before 31 st March
REP022 – General insurance pricing practices – annual Senior Manager attestation	Attestation of compliance with the GI pricing requirements in ICOBS 6B, and information about commission shares / cash or cash-equivalent incentives – see this FCA web page about the December 2022 Attestations review	Annually – 12 months to the end of December	On or before 31 st March
REP025 – On-going reporting by Principal Firms on their Appointed Representatives	Information on the revenue/business activities of, and complaints received by, appointed representatives	Annually – 12 months to the end of December	On or around 25 th March
REP-CRIM - The financial crime data return	Financial crime data. This return impacts firms which the FCA supervises under the Money Laundering Regulations (MLRs) ; insurance intermediaries are only captured if they also have consumer credit lending Permissions – see Note 1 below	Annually	Sixty business days after the end of the reporting period, which is in line with the firm's financial year-end (the Accounting Reference Date – or ARD)

FIN073 – The baseline financial resilience regulatory return	Financial data to allow the FCA to assess and monitor the financial resilience of firms Until the new return comes into force, firms must still complete financial resilience surveys requested by the FCA	Quarterly from 1 st January 2024	Twenty business days after the end of the reporting period, which is in line with the firm's financial year-end (the Accounting Reference Date – or ARD)
FIN074 – Economic crime levy return – see Note 2 below	Revenue data (single data item)	Annually	During April
FCA notifications / verifications via Connect			
Verification of Firm Details ('Amend or Attest firm details' in Connect)	Confirmation that information about the firm on the Financial Services Register is correct	Annually, or more often if firms wish to	Within sixty business days of the firm's year-end (their Accounting Reference Date)
Directory Persons – ongoing confirmation of accuracy	Confirmation that the information previously reported by the firm in respect of its Directory Persons remains accurate and up to date	At least Annually	No more than 12 months since the last update, but confirmation of accuracy can be submitted at any time.
Other notifications – Competition and Markets Authority (CMA)			
Annual PMI (Private Motor Insurance) Compliance Statement	Confirmation that PMI providers and distributors have acted in accordance with the CMA PMI Order in relation to optional no claims discount (NCD) protection	Annually, by e-mail to the CMA	On or before 1 st February, in relation to the previous calendar year.

REPO19 value measures data reporting	
UK intermediary	REPO19 value measures reporting requirement
<p>UK intermediary is a co-manufacturer, or the manufacturer, of the value measures product</p> <p>(For example, where a Gibraltar insurer is selling products online, the UK manufacturer/co-manufacturer or distributor in the chain will be responsible for reporting data)</p>	<p>UK intermediary to report value measures data if the product provider is:</p> <ul style="list-style-type: none"> - a Gibraltar insurer passporting in on a services basis - a Gibraltar insurer passporting on a services basis and providing e-commerce services under the e-Commerce Directive
<p>UK intermediary is a distributor (e.g., an intermediary selling a product underwritten by an insurer based in Gibraltar)</p>	<p>UK intermediary to report value measures data if the product provider is a Gibraltar insurer passporting in on a services basis (where there is no UK manufacturer but there is a UK distributor)</p>
<p>UK intermediary is a distributor, manufacturer or co-manufacturer of a product underwritten by an insurer outside of Gibraltar or the UK</p>	<p>UK intermediary to report value measures data where there is no FCA authorised provider (note – certain types of breakdown cover may not be insurance-based but nevertheless this type of product is included in the reporting requirements)</p>

Note 1

The FCA has a [page on its website](#) which includes Q&As in relation to the REP-CRIM return. The information confirms that REP-CRIM applies to firms which are subject to the MLRs, but that general insurers and general insurance intermediaries are not subject to the MLRs. However, there can be circumstances where these firms will need to submit REP-CRIM as per the relevant rules set out in the FCA's [Policy Statement PS21/4](#) (extending the annual financial crime reporting obligation). This will be where the firm offers other services that do fall within the scope of the REP-CRIM rules, such as consumer credit lending (as outlined in the table above).

If you have assessed, based on [SUP 16.23](#) and the Policy Statement referenced above, that you do not need to submit REP-CRIM, please contact us for assistance in notifying the FCA (along with your assessment on why you are not in scope) well before the REP-CRIM due dates.

Note 2

As with the REP-CRIM return, the new FIN074 Financial Crime Levy return impacts firms the FCA believes are subject to the Money Laundering Regulations between 6th April and 5th April the following year (so for reporting this year, between 6th April 2022 and 5th April 2023). Impacted firms will see the new levy appear on invoices from July 2023. The levy will be paid annually and is determined by a firm's UK revenue. To ensure firms are charged the right amount, all impacted firms must submit their data annually via new FIN074. A failure to submit in time may result in a £250 administrative fee.

Action for firms

- ✓ Include reporting dates in a Compliance Monitoring Plan or equivalent annual compliance plan
- ✓ Ensure relevant business areas understand reporting required & associated timing
- ✓ Liaise with business areas to ensure processes are in place to capture required information
- ✓ Ensure completion and sign-off process is timely.

If you would like any help or information in relation to this update or any FCA-related compliance issues or ICS Services, please contact your usual ICS representative or Head Office on 01892 539600 or admin@insurancecompliance.co.uk and we will be happy to discuss further.

The above information is a summary of certain matters which will affect the majority of firms conducting Insurance Distribution and reflects ICS's views at the date of publication. Each firm's requirements are individual, and rules are regularly changing; it is therefore important that you always seek specific advice from ICS before acting on anything contained in this publication.

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