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SECTION 166 SKILLED PERSON REPORTS

Under section 166 of the Financial Services and Markets Act 2000 the FSA can require an authorised firm, both existing and former and its group members, to provide a report on any matter about which the FSA “has required or could require the provision of information”.

The person appointed to make such a report must be nominated or approved by the FSA and appear to the Authority to have the skills necessary to make a report on the matter concerned.

Before approving a skilled person FSA considers several factors including whether the person has enough detachment, bearing in mind the closeness of any existing professional or commercial relationship, to give an objective opinion.

Under SUP 5.4.7 G a skilled person “may be an accountant, lawyer, actuary or person with relevant business, technical or technological skills”.

In accordance with this guidance, the Compliance Exchange can provide independent skilled persons for a variety of types of engagement. We have significant experience of regulatory and enforcement processes and our staff have in the past been approved by FSA to undertake such work.

Increasingly the FSA is using skilled persons instead of its own staff to report on authorised firms and their Appointed Representatives. There is a lot of work to be done and the Compliance Exchange can produce high quality reports at a fraction of the cost of the large consulting firms.

Contact us for an initial scoping meeting so we can consider whether we have the necessary skills and detachment to undertake your section 166 requirements.

Further information on our range of offerings can be found in the “Our Services” tab of our website:

www.compliance-exchange.com.

Contact Jonathan Halsey, director, at our Mayfair office as shown above or by email on info@compliance-exchange.com.