**Guidance on Statements of Responsibility for Solo Regulated firms**

<https://www.handbook.fca.org.uk/handbook/SUP/10C/11.html#D339>

**A Statement of Responsibility (SoR)** is a single document clearly setting out what aspects of the business the Senior Manager will be responsible and accountable for under the ultimate accountability of the firm’s governing body.

**Firms must produce one Statement of Responsibility for each Senior Manager in the firm. It must cover every designated senior management function for which the individual is responsible for or, for which an application for approval is being made.**

Statements of Responsibility are on a per firm basis and on a per Senior Manager basis.

The statement must be up to date for each designated Senior Management Function. Preparing and maintaining an up to date SoR is a legal requirement for individuals who are Senior Managers.

A SoR should be clear and easy for the FCA, the Senior Manager and others in the firm to understand. It should contain succinct, clear descriptions *of each responsibility without going into unnecessary detail.* Firms have the opportunity to provide details of each responsibility.

Failure to ensure the SoR is clear and succinct could affect the candidate’s or senior manager’s application for approval, or the ongoing supervision.

The allocation of responsibilities (other than prescribed responsibilities) under a SoR should not reduce, dilute, alter or undermine the scope of any applicable Prescribed Responsibilities. If necessary, additional information about each responsibility should be provided. The additional information must be relevant and succinct including:

• A breakdown of the different components and tasks which the responsibility encompasses; and

• If applicable, details of any sharing arrangements including, if known, the name(s), IRN(s) and/or job title(s) of the individual(s) with whom the candidate or Senior Manager is or will be sharing this Prescribed Responsibility. The responsibility should be recorded in the same way in the statements of responsibilities for each individual.

If there is any division the SoR must make this clear. The SoR for each SMF Manager should explain why this has been done and give full details of the arrangements as stated above. With shared responsibilities, each will be individually responsible for everything included in that responsibility including anything inherent.

**Statements of Responsibility: Non Executive Directors.**

These SoRs are not expected to be as extensive as those of an executive SMF Manager. The FCA does not require any of the general duties of a non executive director described in section 2 of COCN1 Annex 1 (the general role of a NED) to be included in the Non Executive Directors SOR.