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P2P platforms are ready for the SMCR deadline

MICHAEL LLOYD | INDUSTRY NEWS NEWS | CROWDPROPERTY KUFLINK MIKE BRISTOW NARINDER KHATTOARE SMCR

Peer-to-peer lending platforms are confident that they are ready for the approaching deadline of the senior managers and certification regime (SMCR) on 31 March.

In December 2019, the Financial Conduct Authority (FCA) extended the deadline for SMCR compliance. The directive aims to make the senior managers of all regulated firms – including P2P platforms – more accountable.

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Then in June, the Treasury extended the deadline by which firms must have first assessed the fitness and propriety of their staff **until 31 March 2021** to give companies more time to make the changes they need.

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Mike Bristow, chief executive of CrowdProperty, said his platform is ready for the deadline.

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“The implementation and requirements were extended because of Covid and we’re all ready of course,” he said.

“We’re all set and ready. It’s part of our regulatory governance that we place a very high importance on.

“There are various requirements, but we’ve done them all already.”

Narinder Khattoare, chief executive of Kuflink, said the platform was already prepared for the SMCR deadline.

“We’re ready for it,” he said.

“We segregated our duties last year anyway and it’s pretty much the same following on what we were doing.

“We have identified the senior managers in the business, and they are pretty much the same as before and we had them pre-approved with the FCA previously.”

In December, the City regulator said that as firms have adapted to the impact of Covid-19 over the past few months, **it expects the application of the SMCR rules to return to normal.**

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