

Barclays Response to HM Treasury Senior Manager & Certification Regime (SMCR) Call for Evidence

1 June 2023

Barclays is a universal consumer and wholesale bank with global reach, offering products and services across personal, corporate and investment banking, credit cards and wealth management. With over 330 years of history and expertise in banking, Barclays operates in over 40 countries and employs approximately 85,000 people. Barclays moves, lends, invests and protects money for customers and clients worldwide.

Executive Summary

The SMCR has been effective in supporting accountability, stronger governance and a greater focus on behaviour and conduct within firms. However, particularly in light of the Edinburgh Reforms, we believe that there is significant opportunity to simplify the SMCR, which in turn would help ensure that it remained effective in achieving its core aims, and supportive of UK competitiveness. Thematically, our feedback covers the following core areas:

- Ensuring that the scope of the regime remains clear and effective, including in relation to the issues within its remit, the territorial reach and those roles which are identified as certification or senior manager roles.
- Assessing the effectiveness of the remuneration rules, their impact on UK competitiveness, and opportunities to simplify.
- Opportunities within all aspects of the regime to simplify operational aspects of the regime, and clarify regulatory expectations, particularly in relation to the application of the Conduct Rules.