

FCA skilled persons report (Section 166)

If your business has been required by the FCA to commission a skilled persons report it is essential you appoint a firm with the appropriate competence and independence. ICS is experienced in providing these reports and our service is very competitively priced, offering regulated firms (which bear the expense of such reports) a highly cost-effective option.

While we must, of course, remain completely independent and objective while producing such reports, you can be assured we will subsequently be able to work closely with you to help resolve any issues identified.

For more information about a skilled persons report please call us on 01892 539600 or email admin@insurancecompliance.co.uk

A skilled persons report (Section 166 report) is an independent review of a regulated firm, usually focusing on specific issues which have been identified by the FCA as requiring investigation. While it is the FCA which requires the undertaking of a report by a skilled person, it is the regulated firm being investigated which commissions it (with the agreement of the FCA) and bears the cost. The 'skilled person' will normally report directly to the FCA as well as to the firm being investigated.

Given that the expenses are born by the firm being investigated, the cost of a Section 166 report is an important consideration. At ICS we price our service very competitively. We have the appropriate skills and independence required by the FCA, it's just our costs which tend to be far lower than those of many of our competitors.

Normally a skilled persons report focuses on specific regulatory issues, such as systems and controls, or on a type of business such as PPI for example; the commissioning of a report usually indicates that a firm is in regulatory difficulties. The report will generally establish the extent of any problems and/or the degree of consumer detriment or remedial action required. In such circumstances the commissioning of the report is just one step in the process and the FCA will expect a firm to address, in short order, any issues identified.

ICS has a track record of providing skilled persons reports to the FCA and we will, of course, remain completely independent and objective while producing such reports. However, we also have the resources and experience to assist a firm in dealing with any issues identified and to help them address FCA concerns quickly and efficiently.