



The Senior Managers and Certification Regime

OVERVIEW OF FCA, PRA AND HM TREASURY PROPOSED CHANGES

The FCA, PRA and HM Treasury have announced a range of proposed changes to the Senior Managers and Certification Regime (**SMCR**). These proposed changes are not intended to change the core principles of the SMCR but rather are aimed at making the SMCR more effective and efficient.

The proposed changes are subject to consultation in two phases:

Phase 1: The FCA and the PRA are proposing changes that they can make to their own rules and guidance, without changes being made to the underlying legislation for the SMCR.

Phase 2: HM Treasury is consulting on further changes to the underlying legislation for the SMCR. If those changes are made, the FCA and the PRA will be able to consult on potential further changes.

We summarise the proposals below. Unless otherwise stated, the proposals apply to all firms that are subject to the SMCR.

PHASE 1: CHANGES PROPOSED BY THE FCA AND THE PRA

The FCA and the PRA are consulting on the following proposed changes to the SMCR. The consultations close on 7 October 2025 and they intend to publish their final rules in mid-2026.

AREA	CURRENT STATUS	PROPOSED CHANGE(S)
Senior Manager approvals	The FCA has already published more information about the Senior Manager approvals process on its website. It has also updated its Form A.	<p>The FCA is not proposing any changes to its existing rules and guidance. However, the FCA is seeking views on firms' experiences of applying for Senior Manager approvals (with a particular focus on unnecessary friction or uncertainty) and priority areas where firms would welcome more information or guidance.</p> <p>The PRA is proposing to amend its guidance on assessing the fitness and propriety of Senior Manager candidates, to expressly state that it will consider whether a candidate has been approved in another jurisdiction or by a similar accountability regime, as well as any previous experience that the candidate has of the SMCR or being a Senior Manager.</p>
Criminal records checks for Senior Manager candidates	Form A currently asks for an explanation if criminal record checks for Senior Manager candidates were not completed in the last three months.	<p>For new Senior Managers, the FCA and PRA are proposing to extend the validity period for criminal records checks to six months.</p> <p>The FCA is proposing to remove the requirement to seek new criminal records checks where an existing Senior Manager is applying for another Senior Manager role in the same firm or group. This requirement is not in the PRA's existing form (Form E) that is used when Senior Managers are applying for another Senior Manager role for the same firm or group.</p> <p>The FCA has said that it will not remove the requirement for firms to seek criminal records checks from other countries, where it is possible to do so.</p> <p>Potential action point: Firms should review their current arrangements for seeking criminal records checks for Senior Manager candidates, in preparation for this proposed change.</p>
The '12-week rule'	The existing 12-week rule allows firms to appoint an individual to cover for a Senior Manager who is absent, without being approved by the regulators, where the absence is temporary or reasonably unforeseen and the appointment is for less than 12 consecutive weeks in a 12-month period.	<p>Changing the 12-week rule</p> <p>The FCA and the PRA are proposing to change the 12-week rule so firms have 12 weeks to apply for a new Senior Manager to be approved, rather than 12 weeks to get a decision on an application. Once an application has been submitted, the person performing the role under the 12-week rule could continue to perform it until the application is determined by the FCA or the PRA. As a result, provided a firm applies for a new Senior Manager candidate to be approved within the 12-week period, it would not be in breach of the 12-week rule. Firms would not need to notify the FCA or the PRA that they are relying on the 12-week rule, unless a notification is required under FCA Principle 11 or PRA Fundamental Rule 7.</p> <p>Guidance on when firms can use the 12-week rule</p> <p>In terms of when firms can use the 12-week rule, the FCA is proposing to update its guidance to say that firms must use the 12-week rule reasonably and as infrequently as reasonably possible. The FCA is also proposing to remind firms that they should have in place effective succession plans, use notice periods effectively to identify replacement Senior Manager candidates and that they should apply for good quality applications to be submitted for permanent Senior Manager candidates as soon as reasonably possible.</p> <p>The PRA has said that it will monitor the use of its new proposed 12-week rule to ensure that it is "not being over-used or used incorrectly".</p> <p>Potential action point: Firms should review their current succession planning arrangements for Senior Manager candidates, in preparation for this proposed change.</p> <p>Regulatory requirements that apply to individuals who perform Senior Manager roles by relying on the 12-week rule</p> <p>The FCA is proposing that individuals who perform Senior Manager roles by relying on the 12-week rule are: (i) formally assessed by their firms as being fit and proper to perform the role, and (ii) subject to the Senior Manager Conduct Rules.</p>

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		<p>Potential action point: Firms may need to revisit their succession planning processes, to ensure that they can incorporate fitness and propriety assessments, as well as practical training for individuals covering Senior Manager roles on the Senior Manager Conduct Rules.</p> <p>Allocation of Prescribed Responsibilities when relying on the 12-week rule</p> <p>The FCA intends to maintain its position that Prescribed Responsibilities cannot be allocated to non-Senior Managers, including individuals who are performing a Senior Manager role by relying on the 12-week rule. Prescribed Responsibilities will still need to be allocated to other existing Senior Managers. However, updated Statements of Responsibilities for those Senior Managers will not need to be submitted to the FCA immediately.</p> <p>Potential for further changes</p> <p>The FCA intends to consult on further flexibility in relation to the 12-week rule (e.g. allowing the appointment of interim Senior Managers before seeking approval) once HM Treasury's consultation is complete.</p>
Senior Management Functions	The FCA has a suite of available Senior Management Functions for firms to select from.	<p>General changes</p> <p>The FCA and the PRA intend to explore whether the suite of available Senior Management functions can be reduced in their next phase of reforms, once HM Treasury's consultation is complete.</p> <p>Further guidance on the SMF7 (Group Entity) role</p> <p><i>This proposed change only applies to firms that can already allocate the SMF7 role.</i></p> <p>The FCA has prepared some additional guidance and worked examples to show how the SMF7 role applies in practice. The FCA states that where a firm has in place relevant Senior Managers who are effective and have sufficient control over the firm, it would not routinely expect the firm to need to appoint individuals to perform the SMF7 role. The FCA proposes to include in its guidance that the SMF7 role can cover support functions and specifically mentions Finance, HR and Technology as areas where SMF7 roles might be appropriate.</p> <p>The FCA acknowledges that the PRA's proposed definition of the SMF7 role is broader. The PRA is introducing its own detailed but non-exhaustive guidance on how it expects firms to apply the SMF7 role. This includes stating that, in some situations, controllers of firms that are subject to the SMCR may need to be approved to perform the SMF7 role.</p> <p>Further guidance on the SMF18 (Other Overall Responsibility) role</p> <p><i>This proposed change only applies to firms that can already allocate the SMF18 role.</i></p> <p>The FCA states that it has identified cases where firms have incorrectly allocated the SMF18 role, for example, to individuals who are not the most senior individuals responsible for a business area or activity. The FCA has proposed additional guidance to help ensure that firms correctly apply the SMF18 role with a particular emphasis on seniority, noting that an individual who performs the SMF18 role should be "in the top layer of its executive management" and "of equal status to the firm's executive directors and other SMF[s]". The FCA states that this new guidance should reduce the number of SMF18s and that it will challenge firms that submit applications that appear to adopt an overly broad interpretation of the SMF18 role.</p> <p>Further guidance on the SMF22 (Other Local Responsibility) role</p> <p><i>This proposed change only applies to firms that can already allocate the SMF22 role.</i></p> <p>The FCA intends to replicate its guidance in relation to the SMF18 role (see above) for the SMF22 role.</p>
Prescribed Responsibilities	Firms must allocate applicable Prescribed Responsibilities amongst	<p>General changes</p> <p>The FCA is not currently proposing changes to its lists of Prescribed Responsibilities. However, it will consider doing so once HM Treasury's consultation is complete.</p>

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	<p>their Senior Managers. Different Prescribed Responsibilities apply to different types of firm.</p> <p>Prescribed Responsibilities may not be allocated to individuals performing the SMF18 (Other Overall Responsibility) and SMF22 (Other Local Responsibility) roles.</p>	<p>Splitting Prescribed Responsibilities</p> <p>The FCA is proposing to continue to allow firms to split Prescribed Responsibilities between Senior Managers. However, the FCA's proposed new guidance states that the default position should be that a firm does not split Prescribed Responsibilities between Senior Managers “<i>unless this is appropriate and can be justified</i>”. The FCA also states that this approach should only be needed in larger and more complex firms. One example that the FCA gives of where it may be appropriate to split a Prescribed Responsibility between Senior Managers is to accurately reflect “<i>the split of business and commercial responsibilities between senior management</i>”.</p> <p>Potential action point: <i>This proposal provides firms with an opportunity to re-assess whether: (i) any Prescribed Responsibilities that are currently not split should be, and (ii) any Prescribed Responsibilities that are currently split should continue to be.</i></p> <p>Allocation of Prescribed Responsibilities to SMF18 (Other Overall Responsibility) and SMF22 (Other Local Responsibility) role holders</p> <p><i>This proposal only applies to solo-regulated firms that are already permitted to have individuals performing the SMF18 and SMF22 roles.</i></p> <p>The FCA is proposing to allow solo-regulated firms to allocate Prescribed Responsibilities to individuals who perform the SMF18 (Other Overall Responsibility) and SMF22 (Other Local Responsibility) roles.</p> <p>Potential action point: <i>Solo-regulated firms could start to re-assess whether it may wish to allocate Prescribed Responsibilities to individuals who perform the SMF18 (Other Overall Responsibility) and SMF22 (Other Local Responsibility) roles.</i></p> <p>For dual-regulated firms, the FCA states that they must continue to seek waivers from the FCA and the PRA if they want to allocate Prescribed Responsibilities to individuals who perform the SMF18 (Other Overall Responsibility) and SMF22 (Other Local Responsibility) roles.</p> <p>General guidance on the allocation of Prescribed Responsibilities</p> <p>The FCA is proposing to introduce new detailed guidance to help firms to decide how they should allocate FCA Prescribed Responsibilities among their Senior Managers, including the Senior Managers that FCA Prescribed Responsibilities are typically allocated to.</p> <p>The FCA has stated that they do not expect firms to re-consider their existing allocations of FCA Prescribed Responsibilities simply to align with this new proposed guidance.</p> <p>Potential action point: <i>Despite the FCA's comments that firms do not need to re-consider their existing allocations of FCA Prescribed Responsibilities, firms may wish to identify any areas where their allocation of Prescribed Responsibilities diverge significantly from this new proposed guidance to assess whether it may be prudent to make any changes at some point in the future.</i></p>
Thresholds for Enhanced solo-regulated firms	The FCA sets out various thresholds, including financial thresholds, that determine whether firms should be designed as Enhanced solo-regulated firms.	<p>Given the high levels of inflation in recent years, the FCA is proposing to increase the financial thresholds for the test for whether a solo-regulated firm qualifies as an enhanced firm by approximately 30%. The FCA also intends to review and update these thresholds every five years.</p> <p>Potential action point: <i>Enhanced firms should review the proposed new financial thresholds, as the FCA estimates that 20-30 firms that are currently enhanced firms may fall below the new thresholds. Firms that anticipated meeting the existing financial thresholds soon should also review whether they expect this still being the case.</i></p>

AREA	CURRENT STATUS	PROPOSED CHANGE(S)
Updating and re-submitting Statements of Responsibilities	For dual-regulated firms, firms must re-submit Statements of Responsibilities as and when they are updated to reflect significant changes in a Senior Manager's responsibilities.	<p>Firms will still need to update Senior Managers' Statements of Responsibilities immediately when significant changes are made to their responsibilities. However, those updated Statements of Responsibilities will not need to be re-submitted to the FCA and the PRA immediately after they are updated. Rather, the FCA and the PRA intends to require firms to re-submit updated Statements of Responsibilities within six months of significant changes being made to them. However, both regulators have emphasised that firms should still update Statements of Responsibilities internally as soon as significant changes are required.</p> <p>The FCA is proposing different requirements for submitting updated Statements of Responsibilities for solo and dual-regulated firms:</p> <ul style="list-style-type: none"> ♦ For solo-regulated firms, they would only need to submit the most up-to-date version of a Statement of Responsibility to the regulator. ♦ For dual-regulated firms, they would need to submit all versions of updated Statements of Responsibilities to the regulators (i.e. if a Statement of Responsibilities was updated multiple times during the six month before being re-submitted to the regulators, all of those updated versions would need to be submitted). <p>The FCA and the PRA may consider making further changes to its requirements about the submission of Statements of Responsibilities once HM Treasury's consultation is complete.</p>
Management Responsibilities Maps	An updated copy of a firm's Management Responsibilities Map must be submitted with each application for a Senior Manager candidate to be approved.	<p>The FCA is proposing that, if a firm is making multiple Senior Manager applications at the same time, it can prepare and submit a single updated Management Responsibilities Map to show all changes (as opposed to only those changes resulting from the single application in question). The FCA may consider making further changes to its requirements about the content of Management Responsibilities Maps once HM Treasury's consultation is complete.</p> <p>The PRA is proposing to adopt a similar approach to the submission of updated Management Responsibilities Maps to the approach it is proposing in relation to updated Statements of Responsibilities. It is proposing that updated Management Responsibilities Maps should be submitted to the PRA no later than six months following a significant change being required.</p>
Certification Regime	The Certification Regime requires Certified Persons to be assessed as fit and proper at the outset and on at least an annual basis thereafter.	<p>The FCA's current proposed changes to the Certification Regime are modest. This is because key components of the Certification Regime are set out in the relevant underlying legislation and, therefore, the FCA requires that legislation to be changed before making more material changes. The FCA has strongly indicated that it is open to doing so, if the necessary changes are made to the underlying legislation.</p> <p>Overlap between categories of Certified Person</p> <p>The FCA acknowledges that its categories of Certified Person overlap with those specified by the PRA. To address this overlap, the FCA is proposing that:</p> <ul style="list-style-type: none"> ♦ If a Certified Person at a dual-regulated firm is both an FCA Material Risk Taker and a PRA Certified Person, the Certified Person will no longer need to be an FCA Certified Person. ♦ If a Certified Person is both a Significant Management Function holder and an FCA Material Risk Taker for the same firm, only the latter category will continue to apply. ♦ If a Certified Person is both a Manager of Certified Person Function holder in addition to another category of Certified Person, only the latter category will continue to apply. <p>Potential action point: The practical impact of these proposed changes will not be to reduce the overall number of Certified Persons but rather they will reduce the number of Certified Person Functions that individual Certified Persons hold, which will make maintaining Certification Regime assessments and updating the Directory more straightforward for firms.</p>

AREA	CURRENT STATUS	PROPOSED CHANGE(S)
		<p>Clarifying expectations in relation to the certification and re-certification processes</p> <p>The FCA is proposing to introduce additional guidance to clarify its expectations about how firms should certify and re-certify Certified Persons. For example, the FCA intends to clarify that certificates of fitness and propriety can be issued digitally, firms can embed fitness and propriety assessments within existing processes (e.g. performance reviews) and that firms can conduct re-certification processes “<i>proportionately</i>” when there are no changes from the previous year. These proposed changes are unlikely to result in many, if any, practical changes for firms.</p> <p>The PRA is intending to clarify its existing guidance on the Certification Regime in broadly similar terms to the FCA.</p> <p>Clarifying when Senior Managers must also be Certified Persons</p> <p>The FCA intends to introduce formal guidance to help firms to assess where a Senior Manager may also need to be a Certified Person, namely where a Senior Manager holds a role that is distinct and separate from their Senior Manager role.</p> <p>Potential action point: <i>As this proposed guidance reflects the FCA’s current expectations, firms should check that they have correctly assessed whether any Senior Managers must also be Certified Persons.</i></p>
The Directory	Firms are required to update the Directory to show changes to a Certified Person’s status within seven business days.	The FCA intends to still require firms to update the Directory within seven business days to show that a Certified Person has left and ceased to be a Certified Person. For all other changes, the FCA is proposing to allow firms 20 business days to submit updated information for the Directory.
Regulatory references	Current FCA guidance states that firms should respond to requests for regulatory references within six weeks.	<p>The FCA is proposing to update its guidance to require firms to respond to requests for regulatory references within four weeks. However, this will remain guidance, thereby still allowing firms flexibility to take longer to respond to requests for regulatory references where necessary. The FCA has re-stated its expectation that firms should provide regulatory references on request as soon as possible. The PRA is not intending to introduce equivalent guidance.</p> <p>The FCA’s existing guidance on regulatory references in SYSC 22 states that, where feasible, firms should conclude investigations before an employee departs. However, the PRA is proposing to go further in new guidance, stating that “[w]here an internal investigation into misconduct relevant to the assessment of fitness and propriety was commenced but disciplinary procedures were not concluded because the individual left the firm, firms should consider whether to include details of this in the reference. Where a firm is considering the disclosure of information relating to investigations into misconduct where internal disciplinary procedures were not concluded, the firm should carefully consider [its] legal duties”.</p>
The Code of Conduct	The Code of Conduct sets out the standards of conduct expected of those working in firms that are subject to the SMCR.	<p>The FCA intends to clarify a number of points relating to the application of its Code of Conduct.</p> <p>When breaches of the Code of Conduct need to be reported to the FCA</p> <p>The FCA intends to reaffirm that breaches of the Code of Conduct only need to be reported to the FCA through the specific annual reporting requirement for Code of Conduct breaches if disciplinary action has also been taken against the individual in question. However, the FCA intends to remind firms that this reporting requirement does not remove or replace other reporting requirements, such as under Principle 11, SUP 15.3 or SUP 10C.</p> <p>The interaction between breaches of the Code of Conduct and disciplinary action</p> <p>The FCA intends to introduce guidance to clarify that whether conduct breaches the Code of Conduct does not depend on whether disciplinary action was also taken against the individual in question for the same conduct.</p>

AREA	CURRENT STATUS	PROPOSED CHANGE(S)
		<p>Further guidance about Senior Manager Conduct Rule 4</p> <p>The FCA intends to include as formal guidance previous statements it has made about how Senior Managers must notify the FCA of matters under Senior Manager Conduct Rule 4 even if it is referred to in parallel legally privileged communications.</p> <p>The FCA is also intending to include additional guidance to clarify that Senior Managers must notify the FCA about matters under Senior Manager Conduct Rule 4 even if that information is about themselves as opposed to their business. This reflects the FCA's approach on some recent enforcement action against Senior Managers who have failed to disclose relevant information about themselves to the FCA.</p> <p>Types of action that the FCA classifies as 'disciplinary action'</p> <p>The definition of disciplinary action is included in the underlying legislation for the SMCR and includes, amongst other things, suspension and the reduction or recovery of any of a person's remuneration.</p> <p>As regards suspension, the FCA is proposing to introduce guidance to clarify that where the reason for a suspension is to remove someone from the workplace before an investigation has concluded, rather than a sanction resulting from a breach of the Code of Conduct, this is not reportable to the FCA under its specific reporting requirements relating to breaches of the Code of Conduct.</p> <p>The FCA also proposes to introduce guidance stating that, where a person's remuneration is reduced or recovered, firms should only report it to the FCA under its specific reporting requirements relating to breaches of the Code of Conduct if the reason for the reduction or recovery was a sanction arising from a breach of the Code of Conduct.</p> <p>Breaches of the Code of Conduct and regulatory references</p> <p>The FCA is proposing to clarify that not all breaches of the Code of Conduct need to be included in a regulatory reference – only where disciplinary action was taken, or if the underlying conduct was considered serious enough to impact an individual's fitness and propriety (the FCA notes that not all breaches of the Code of Conduct will meet this threshold).</p>
Inventory of SMCR requirements	–	The PRA is intending to publish an inventory of SMCR requirements on its website. The FCA has not proposed publishing a similar or equivalent inventory.

PHASE 2: LEGISLATIVE CHANGES PROPOSED BY HM TREASURY

HM Treasury is consulting on the following proposed changes to the underlying legislation for the SMCR, the Financial Services and Markets Act 2000 (FSMA). The consultation closes on 7 October 2025 but HM Treasury has not provided any indication of when it will report back with finalised plans following its consultation. Once this consultation is complete, the FCA and the PRA will consult on further changes to the SMCR that they will only be empowered to make once legislative changes are made.

AREA	CURRENT STATUS	PROPOSED CHANGE(S)
Senior Management Functions	FSMA includes a definition of Senior Management Function, namely functions that might involve a risk of serious consequences for either the firm or wider UK interests. FSMA requires individuals performing roles that fall within that definition to be pre-approved by the FCA and/or the PRA.	HM Treasury is proposing to change the definition of Senior Management Function in FSMA to allow the FCA and PRA more flexibility in terms of how they define and designate Senior Management Functions, with a view to reducing the roles that fall within the Senior Managers Regime.
Pre-approval for Senior Manager roles	FSMA requires all Senior Managers to be approved by the FCA and/or the PRA.	HM Treasury is proposing to modify FSMA to allow firms to appoint certain (unspecified) Senior Managers without them being pre-approved by the FCA and/or the PRA. HM Treasury notes that, if this proposal proceeds, firms would still need to satisfy themselves that these Senior Managers are fit and proper to perform their roles and notify the appointment of these Senior Managers to the FCA and/or the PRA.
Statements of Responsibilities	FSMA includes a number of prescriptive requirements about how Statements of Responsibilities should be provided, maintained and updated. It also requires that any significant change in allocation of responsibilities to a Senior Manager must be reflected in an updated Statement of Responsibilities and re-submitted to the FCA and/or the PRA.	<p>HM Treasury recognises that “<i>the principle of clearly articulated responsibilities [for Senior Managers] is important</i>” but notes that the prescriptive requirements in FSMA may place burdens on firms that are of limited value. As a result, HM Treasury intends to make changes to these prescriptive requirements in FSMA to allow the FCA and PRA to take a more flexible approach to Statements of Responsibilities, beyond what is currently possible.</p> <p>HM Treasury has invited views on potential changes to the SMCR, beyond the specific questions it has asked in its Consultation Paper. One of the areas it has highlighted as an example of where further views are welcome is Statements of Responsibilities and, in particular, whether they should continue to be included in an application for an individual to be approved as a Senior Manager.</p>
Certification Regime	<p>The Certification Regime is based on requirements in FSMA, including a power to enable the FCA and the PRA to specify the roles that fall within the Certification Regime.</p> <p>FSMA also requires certificates of fitness and propriety to be issued to all Certified Persons on at least an annual basis.</p>	<p>HM Treasury is proposing to repeal the provisions in FSMA that relate to the Certification Regime. This will allow the FCA and the PRA to make their own rules about the Certification Regime, including the roles that will fall within its scope and the requirement to assess fitness and propriety on at least an annual basis.</p> <p>HM Treasury notes that the FCA and the PRA may choose to replicate some of the requirements that may be removed from FSMA in their own rules, but that this approach will “<i>allow the FCA and PRA more flexibility to adapt the regime so that it better reflect[s] the risks posed by different roles and different firms</i>” and that they will be able to change the rules more easily over time.</p>

AREA	CURRENT STATUS	PROPOSED CHANGE(S)
Code of Conduct	FSMA enables the FCA and the PRA to establish the Code of Conduct. It also contains other requirements, for example the requirement for firms to train all employees who are subject to the Code of Conduct about what it means for them.	HM Treasury does not propose any specific changes in this area, other than stating that if requirements in FSMA about the Code of Conduct “ <i>create disproportionate burden[s]</i> ” on firms, it could remove them from FSMA.

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