

# Insurance, legal and regulatory

## IF1 2016–17 edition

### Web update 01: 12 February 2016

Please note the following update to your copy of the 2016–17 edition of the **IF1: Insurance, legal and regulatory** study text.

#### Chapter 9, section J6, page 9/19

Add the following at the end of the section:

Please note that under the Senior Insurance Managers Regime (see section J8), which comes into force on 7 March 2016, the pre-approval of senior managers will still be required but they will then be known as a senior insurance management function rather than an approved person.

#### Chapter 9, section M3, page 9/27

Delete the second paragraph and replace with the following:

All authorised firms must report complaints to the FCA twice-yearly. The report must be sent within 15 days of the close of each half-yearly period. However, certain types of complaint are exempt from this reporting requirement. These are complaints from those that are not 'eligible complainants' (read chapter 10, section D1, for the definition of an eligible complainant). Complaints that have been dealt with by the end of the business day following receipt are also exempt from the reporting requirements and can be dealt with less formally, without sending a final response letter. However, from 30 June 2016, there are two main changes. First, firms will have to report all eligible complaints. Second, the period for dealing with complaints that are resolved quickly and more informally has been extended from 'the next business day' to within three business days.