

MEMO# 32343

April 1, 2020

COVID 19 - UK and Ireland - Work from Home and Essential Employee Guidance

[32343]

April 1, 2020 TO: ICI Global Members

CCO Advisory Issues Subcommittee

Chief Compliance Officer Committee

Chief Risk Officer Committee

International Compliance Advisory Committee

International Internal Audit Advisory Committee

Technology Committee SUBJECTS: Compliance

International/Global

Investment Advisers

Operations

Risk Oversight

Technology & Business Continuity RE: COVID 19 - UK and Ireland - Work from Home and Essential Employee Guidance

UK FCA's Guidance on Essential Employees and Working from Home

On 27 March, the UK Financial Conduct Authority (FCA) published guidance for senior managers regarding work-related travel.[\[1\]](#) This guidance applies to all FCA-regulated firms across the UK, including in Scotland, Wales, and Northern Ireland.

The FCA reiterated that the UK Government[\[2\]](#) made it clear that employers should take every possible step to facilitate their employees working from home, including providing suitable IT and equipment to enable remote working.

Under the FCA's guidance, each firm's designated Senior Manager or equivalent person is responsible for identifying which of their employees are unable to perform their jobs from home, and who have to travel to the office or business continuity site. The FCA expects the total number of roles requiring an ongoing physical presence in the office or business continuity site to be far smaller than the number of workers needed to ensure all of a firm's business activities continue to function on a business as usual basis.

The FCA illustrated that it would not expect the following persons to go into work or meet face to face:

- Financial advisers, as they can offer their services online or by phone;

- Staff who can safely and securely trade shares and financial instruments from home;
- Business support staff, such as those in IT where they can triage issues from home, unless they are looking after specific equipment or technology; and
- Claims management companies and those selling non-essential goods and credit.

The FCA expects the number of exceptions to be low and it expects firms to continue to follow the UK Government's guidance closely and take the recommended steps.

Ireland's Guidance on Essential Service Providers and Employees

On 28 March, the Irish Government published a list of "essential service providers" under new public health guidelines, which includes banking and financial services.[\[3\]](#) Only employees working for essential service providers are allowed to travel to and from work until 12 April 2020.

Under the guidance, employers in the essential category must identify and notify employees (including sub-contractors) who are essential to the provision of the essential service. The notified employees must, at all times, carry either a work identification or a letter from the employer indicating that they are essential employees, as well as one other form of identification.

On 31 March, the Central Bank of Ireland (CBI) issued further guidance for banking and financial services.

The CBI expects the Chief Executive Officer or other relevant member of senior management to be accountable for ensuring an adequate process so that only those individuals in roles necessary to perform essential financial services who cannot work remotely are designated as essential financial services workers.

Recognizing that firms are now operating Business Continuity Plans, the CBI expects financial service firms' boards and senior management to actively monitor developments in order to be in the best position to preempt and respond to rapidly changing circumstances. In the context of maintaining essential financial services, this includes, but is not limited to:

- Ensuring Business Continuity Plans are kept under review with appropriate contingency plans in the context of evolving developments both locally and globally;
- Ensuring appropriate designation of staff as essential financial services workers in order to be able to rotate and/or replace essential staff as necessary;
- Engaging with critical services providers, contractors and other services to ensure maintenance of services and designation of their staff as essential service staff as necessary;
- Ensuring cooperation with other financial services providers in order to seek to ensure continuity of essential consumers services in a service sector or region; and
- Notifying the CBI, as soon as possible, where they believe circumstances present a risk to the maintenance of essential services to consumers, industry or markets.

endnotes

[1] See

<https://www.fca.org.uk/news/statements/work-travel-responsibilities-senior-managers>.

[2] See UK Government's guidance here:

<https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/guidance-for-employers-and-businesses-on-coronavirus-covid-19>.

[3] See

<https://www.gov.ie/en/publication/dfef8f-list-of-essential-service-providers-under-new-public-health-guidelin/>.

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.