SmartSuite

Framework / Operational Resilience / Other

FCA PS21/3 Building operational resilience and SYSC 15A Operational resilience

FCA PS21/3 and SYSC 15A require UK-regulated firms to identify important business services, set impact tolerances, map and test their resilience, and self-assess against them.

What it is

PS21/3, Building operational resilience, is the Financial Conduct Authority's policy statement that finalized the UK's operational resilience rules for FCA-regulated firms and introduced chapter SYSC 15A, Operational resilience, into the FCA Handbook. Together they require firms to identify their important business services, set impact tolerances for each, map the resources that deliver them, run scenario tests, and maintain a self-assessment that shows how they meet the rules.

The FCA published PS21/3 on 29 March 2021 following consultation paper CP19/32, in coordination with the Bank of England and the PRA. SYSC 15A came into force on 31 March 2022 and applies to banks, building societies, PRA-designated investment firms, Solvency II insurers, UK recognised investment exchanges, enhanced scope SM&CR firms, payment institutions, electronic money institutions, and registered account information service providers with a UK head office.

At a glance

PUBLISHER Financial Conduct Authority (FCA)	TYPE Regulation	VERSION PS21/3 (March 2021); SYSC 15A
EFFECTIVE March 31, 2022	DOMAIN Operational Resilience	FAMILY Other
REGION United Kingdom	INDUSTRY Financial Services	ADOPTION MODEL Regulatory Compliance
IMPLEMENTATION COMPLEXITY High		

Source: https://www.fca.org.uk/publications/policy-statements/ps21-3-building-operational-resilience

Why it matters

- **Customer-focused resilience** Important business services are defined by the harm their disruption would cause to clients and market integrity, not by internal systems.
- **Measurable limits** Impact tolerances give each service a maximum tolerable disruption that management can test against.
- **End-to-end understanding** Mapping shows the resources and third parties each service depends on, including outsourced and intra-group arrangements.

How SmartSuite supports FCA SYSC 15A (PS21/3)

Important Business Services Register

Record each service, the clients and markets it serves, the rationale for its importance, and its impact tolerance.

Ownership, Cadence, and Accountability

Assign service owners, schedule tolerance reviews and annual self-assessment approval, and track governing body sign-off.

Evidence Collection and Audit Trail

Attach mapping outputs, test reports, and approvals with timestamps so each SYSC 15A requirement is evidenced.

Scenario Testing

Plan severe but plausible scenarios, record results against each tolerance, and capture lessons learned per SYSC 15A.6.

Third-Party and Resource Mapping

Link people, processes, technology, facilities, information, and suppliers to the services they support.

Supervisory Reporting

Produce the self-assessment document and dashboards showing tolerance status and remediation progress for the FCA.

Common framework mappings

- PRA SS1/21
- BCBS Operational Resilience Principles
- EU DORA
- ISO 22301
- APRA CPS 230

Official resources

PS21/3 Building operational resilience

The FCA policy statement page with the final rules, feedback to CP19/32, and implementation dates.

fca.org.uk/publications/policy-statements/ps21-3-building-operational-resilience

SYSC 15A Operational resilience (FCA Handbook)

The Handbook chapter containing the operational resilience rules and guidance, sections 15A.1 to 15A.9.

handbook.fca.org.uk/handbook/sysc15a

PS21/3 (PDF)

The full text of the policy statement, including the rule instrument and the FCA's response to consultation feedback.

fca.org.uk/publication/policy/ps21-3-operational-resilience.pdf

FCA operational resilience for firms

The FCA's page for firms on operational resilience expectations, observations, and related publications.

fca.org.uk/firms/operational-resilience

Frequently asked questions

What are FCA PS21/3 and SYSC 15A?

PS21/3 is the FCA's March 2021 policy statement that finalized the UK operational resilience rules for FCA-regulated firms. SYSC 15A is the chapter of the FCA Handbook that contains those rules. PS21/3 explains the reasoning and feedback; SYSC 15A is what firms must comply with.

Which firms does SYSC 15A apply to?

It applies to banks, building societies, PRA-designated investment firms, Solvency II insurers, UK recognised investment exchanges, enhanced scope SM&CR firms, payment institutions, electronic money institutions, registered account information service providers, and consolidated tape providers with a UK head office. Firms with a head office outside the UK and the temporary-permission categories named in the chapter are excluded.

What does SYSC 15A require?

Firms must identify their important business services, set an impact tolerance for each, map the people, processes, technology, facilities, and information that deliver them, and carry out scenario testing. They must keep a self-assessment and lessons learned documentation approved by the governing body, maintain communications strategies for disruptions, and address vulnerabilities the work reveals.

What were the key dates?

The rules came into force on 31 March 2022, by which point firms needed important business services, impact tolerances, and initial mapping and testing in place. The transitional period ended on 31 March 2025, by which time firms had to be able to remain within their impact tolerances. Compliance is now an ongoing obligation.

How is the FCA's regime different from the PRA's SS1/21?

The concepts are the same and the two were published together, but the FCA rules apply to a wider range of firms, including solo-regulated firms such as payment institutions and enhanced scope SM&CR firms. The FCA frames harm in terms of clients and market integrity, while the PRA focuses on safety and soundness, policyholders, and financial stability. Dual-regulated firms must satisfy both.

How does SYSC 15A relate to DORA and ISO 22301?

EU DORA imposes a comparable operational resilience regime on EU financial entities with a strong ICT focus, and firms operating in both jurisdictions map the two. ISO 22301 provides a certifiable business continuity management system whose analysis, planning, and exercising support the mapping and scenario testing rules. The Basel Committee principles give the international baseline for banks.

How does SmartSuite support FCA SYSC 15A?

SmartSuite keeps the important business services register, impact tolerances, resource and third-party maps, scenario tests, communications plans, and remediation actions in one linked system. Each requirement in SYSC 15A has an owner, cadence, and evidence, and the self-assessment and lessons learned documentation are generated from live records.

License included / downloadable: Yes PS21/3 and the FCA Handbook are published free of charge by the Financial Conduct Authority, and the SYSC 15A requirements are included with the platform as a requirement set.

Full framework page and mappings: smartsuite.com/frameworks/fca-ps21-3-sysc-15a-operational-resilience