



A white paper from Mitel

# FCA & COMPLIANCE RECORDING IN THE FINANCIAL SERVICES SECTOR

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# Introduction

The Financial Conduct Authority (FCA) is an independent regulatory body in the United Kingdom who oversees the conduct of financial institutions and enhances the integrity of financial markets.

Non-compliance with FCA guidelines or breaches of reporting obligations under MiFID II will be sanctioned with severe penalties for companies in the financial service sector.

Mitel Interaction Recording enables firms to fulfill the requirements of compliance regimes such as FCA, MiFID II and Dodd Frank. Fail-safe recording solutions based on redundancy ensures the highest safety and documentation standards.

## FCA Requirements

All consultant calls must be recorded according to the following conditions:

- 1) Does the service being offered constitute a recommendation?
- 2) Is the recommendation in relation to one or more transactions in financial instruments?
- 3) Is the recommendation at least presented as suitable or based on consideration of the person's circumstances?
- 4) Is the recommendation issued otherwise than exclusively through distribution channels or to the public?
- 5) Is the recommendation made to a person in his or her capacity as an investor or potential investor or as an agent for an investor?

If these conditions are satisfied, the FCA mandates preservation of the interaction.

## Improving Reaction Times

Financial institutions are strictly regulated for transaction-related activities including banks, private equity companies and organizations involved in insurance, loans or mortgages. In addition to FCA mandates in Great Britain, organizations must comply with MiFID II in the European Union and Dodd Frank in the United States.

Contact centers must frequently record calls for quality monitoring as well as process credit card transactions. These transactions are governed by PCI-DSS requirements, and sensitive data such as Card Security Codes must be kept private and not archived at all. Communications recording solutions, especially those recording screen activities, must black out the area where this information is provided.

Public safety agencies need to ensure tamper-proof data for investigation of incidents or to improve response rates. Actions must frequently be time-stamped within hundredths of a second.

## How does Mitel meet FCA requirements?

- Innovative recording solutions that fulfill the requirements of regulations such as MiFID II
- Integrated solutions for trading turrets and Mitel Communications Platforms
- Rapid retrieval of calls and data from workstation, telephone, turrets or PC
- Ability to store calls on DVD or network attached storage
- Multiple configurations for single and branch locations
- Services available on-premise or via the Cloud



## Mitel Delivers

### Expertise

- Specific solution for trading in the financial industry

### Compliance

- Evidence-proof and MiFID II-compliant recording

### Security

- Encryption of calls and management of complex user rights



To find out more about Mitel's compliance recording and analytics solutions visit:  
[mitel.com/products/applications/contact-center/mitel-workforce-optimization](https://mitel.com/products/applications/contact-center/mitel-workforce-optimization)