CASS 15 Safeguarding for Payments & E-Money Firms

Understanding the new requirements

Course outline and objectives

Following a consultation in 2024, the FCA has made substantial changes to the rules on the safeguarding of customer funds held by EMIs and PSIs, which represent a significant step change in compliance, operational and reporting obligations. The FCA will also be using firms' external auditors as a form of supervision, driving a CASS-style safeguarding annual audit and report. These rules came into force on 7th May 2026.

The FCA has replicated its approach to Client Money and Asset (CASS) supervision at EMIs and PSIs so we will look at what the CASS experience can tell us about expectations and prepardness, and the challenges of implementation.

By attending this half-day workshop, it will help you:

- Review the **key requirements** and the steps needed to comply, including the implications of the new Safeguarding Audit requirement
- Consider the **impact of SMCR on Safeguarding governance,** including the responsibilities of the Safeguarding Oversight Officer and the role of Senior Managers and the Board
- Identify and address the **operational challenges of implementation**

Dates and Fees

Live Online
11 February 2027
09:30 to 12:45
£375 + VAT

Savings available for multiple registrations

To book

Visit:
www.ctp.uk.com
Email:
emmabond@ctp.uk.com
Call:
0330 303 9779

- Identify and address the compliance and operational challenges associated with **safeguarding bank accounts, due diligence and acknowledgement letters**
- Benchmark your approach to the **FCA's Client Money CASS reporting and the Resolution Pack**
- Understand the **FCA's approach to Safeguarding supervision** including themed visits and the historic work that drove these changes.
- Understand what the **expectations of the FCA and ICAEW are on CASS auditors** and how these can help you to prepare for your Safeguarding audit, including the key link with fraud controls.

Who Will Benefit?

This course will be of value to all those responsible for senior management oversight or the day-to-day operational processes involved with safeguarding customer funds. It will also benefit anyone in compliance or legal functions in the business. This will include:

- Those charged with overseeing the safeguarding of customer funds at EMIs and PSIs
- Board members and Senior Management
- Compliance, Legal and Risk Officers
- Operations personnel
- Custodians

Training Approach

The course programme will comprise a blend of trainer presentations, group discussion, practical examples and case studies. All course materials will be provided.

CTP.
The Training Environment

Course Leader

Gary Pitts is a consultant and trainer with 30 years of extensive expertise across the financial services sector, and his consultancy firm, Tetractys, operates in the UK and Ireland. His approach to consulting stems from the belief that without good and effective governance, meaningful compliance with regulation is impossible. Gary is a well-regarded regulatory trainer in the UK delivering courses for CTP, The Investment and Savings Alliance and for his own client base. His clients include Solvency II insurers, hedge funds, private equity managers, wholesale brokerage, consumer credit and a variety of fintech/blockchain firms. Gary is also an non-executive director of a regulated money service provider.

Gary began his career with one of the original UK regulators, Lautro, then the Personal Investment Authority and has since been Head of Compliance for international hedge funds and boutique investment banks. He has been a Director of regulated firms in the UK and South Africa and has been a regulated person in the UK (CF3/10/11 and SMF 16/17) since 2001, a PCF 15 in Ireland, a director of regulated entities in South Africa and a director of Luxembourg and Cayman-domiciled hedge funds, as well as an SEC and NFA registered compliance officer.

Gary holds Masters degrees from Oxford and London Universities, a Masters of Business Administration from the Open University Business School, is a Fellow of the Institute of Leadership, a Fellow of the Chartered Management Institute and an Associate of Chartered Institute of Securities and Investments. He has also completed the Said Business School's Cyber Security for Business Leaders Course, is a provisional Member of the Expert Witness Institute and an Associate of the Irish Fund Directors Association.

Course Programme

Session	Content
Safeguarding rules	• Overview of the Safeguarding regime • An in-depth look at some key rules and how to comply with them • Compliance issues and how to resolve them
Senior Management and the role of the Client Asset Oversight Officer (CAOO)	• Why was Prescribed Responsibility Z introduced? • The Senior Managers and Certification Regime • What does the FCA require of a CAOO? • CAOO job specification • Interaction with Senior Management • How to report effectively to the Board on Safeguarding
Implementation Challenges	• Draw on the CASS experience in the context of EM/PS firms • Identify key roadblocks and technical problems • Identify effective resolution actions
Safeguarding Bank Accounts and Acknowledgement Letters	• What is a safeguarding bank account? • Types of safeguarding bank accounts • Carrying out due diligence • Acknowledgement letters • Avoiding common errors
Safeguarding reporting and Resolution Pack	• Aims and objectives of reporting • Preparing the monthly Safeguarding Return (CMAR) • Preparing the Safeguarding Resolution Pack • Record keeping challenges

Safeguarding supervision by the FCA	• The FCA's concerns • FCA initiatives • What is "adequate protection"? • What's the problem? • Protecting yourself: what do I do? • Handling a Safeguarding visit – what can we learn from the FCA's approach to CASS • The link to fraud controls
Expectations on auditors	• The FCA's expectations on Auditors • Current ICAEW Guidance to auditors on the conduct of CASS audits – how might this transfer to Safeguarding • What does this mean for how we prepare for our Safeguarding audit

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