



Ensuring compliance for a new ISA product

A specialist bank was designing a new cash Individual Savings Account (ISA) product. The team asked KPMG to assist with the ISA product design, so as to ensure compliance with the relevant HRMC regulations, and a high-level review of the client's Automatic Exchange of Information (AEOI) reporting.

In particular, the client asked for our attendance on ISA workshops with the clients ISA product

team and to advise on who would be responsible for the various tasks involved in operating the product: the bank or its third-party administrator.

However, before we could attend any ISA workshop calls, the bank requested a more immediate overview. So, we quickly adapted our approach, and created a cash ISA key requirements summary for the client to use

during the product design phase. To provide advice on the responsibilities, we carried out a comprehensive mapping of the ISA regulations during each stage of the ISA customer lifecycle and assigned roles and responsibilities for the bank and its third-party administrator for each one.

This proved an invaluable guide for the banks' team.



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