



# Preparing for CASS 15

Are you ready for the challenge?

June 2025



The introduction of CASS 15 marks a pivotal moment for UK payment and e-money institutions. As the FCA moves to bring safeguarding requirements under the Client Assets Sourcebook (CASS), firms must prepare for a more structured, auditable, and enforceable regime. While the intent is clear – enhancing consumer protection – the path to compliance presents both operational and strategic challenges.

At KPMG, we are working closely with payment firms to help them not only meet the new requirements but also use this regulatory shift as a catalyst for strengthening their control environments. Here are the key challenges we are helping clients navigate:



## Gap Analysis and Readiness Assessments

We are helping firms to assess their current safeguarding arrangements against the proposed CASS 15 requirements. This includes reviewing reconciliations, record keeping, safeguarding account structures, documentation and governance. Our readiness assessments provide clients with a clear view of compliance gaps and prioritised remediation activities.



## Training and Culture

In my experience embedding a CASS-compliant culture is almost as important as the controls themselves. We can deliver tailored training for Boards, senior managers, and operational teams to ensure everyone understands their roles and responsibilities to meet the new requirements.



## Formalising Policies and Documenting Procedures

CASS 15 will require firms to formalise and document their safeguarding processes and procedures to high standard. We support clients in designing end-to-end safeguarding policy frameworks, including, daily reconciliation procedures, segregation and shortfall funding, governance and oversight, and record-keeping.



## Ongoing Monitoring and Pre-Audit Support

We can provide an independent review of safeguarding arrangements, including mock CASS audits, internal audit support, and testing of control design and execution, providing Boards and senior managers confidence that they are able to meet the CASS 15 standards.

# Looking Ahead

CASS 15 is more than a compliance exercise – it is a chance for payment firms to build trust, improve operational discipline, and differentiate themselves in a competitive market. At KPMG, we bring deep regulatory insight, operational expertise, and a record of delivery to help firms navigate this transition with confidence.



## Contact us



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