

LiquidityDirectSM

UNDERSTANDING THE CASS15 REGULATION

Chapter 15 of the Client Assets Sourcebook (CASS) goes into effect on May 7, 2026, impacting electronic money institutions (EMIs).



EMIs REQUIREMENTS INCLUDE:

1

SAFEGUARDING CLIENT FUNDS

by segregating funds and placing them on deposit or holding them in low-risk investments with a third party

2

MAINTAINING A RESOLUTION PACK

which must contain specific documents and records denoting where relevant funds are held, procedures for management of relevant funds, acknowledgement letters and the most recent reconciliation records

3

ENHANCING THEIR RECORD-KEEPING

keeping by having adequate policies and procedures in place, maintaining records and accounts of funds, and performing both internal and external fund reconciliations at least once a day

4

COMPREHENSIVE MONITORING AND REPORTING

through an external audit of their compliance with safeguarding rules

BNY IS HERE TO SUPPORT EMIs ON THEIR JOURNEY TO COMPLIANCE IN THE FOLLOWING WAYS:



Safeguarding EMIs' client funds by segregating funds and placing them on remunerated deposit



Holding client funds in low-risk investments via an approved custodian – e.g. Money Market Funds (MMFs) through BNY's LiquidityDirect portal



Safeguarding acknowledgement letters- BNY can provide documentation acknowledging safeguarding of assets



Improvements to record-keeping and daily fund reconciliations – supported by BNY's robust reporting and due diligence processes and API data provisions



Enhancing monitoring and reporting through an external audit - BNY fully supports due diligence requests and can help throughout the external audit process

Contact Us

To learn more about LiquidityDirect and the ways BNY can support you contact us:

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