



Audit Ready Safeguarding:  
**A CASS 15 FIELD GUIDE**

On 7 May 2026, the U.K.'s Financial Conduct Authority (FCA) will introduce the Client Assets Sourcebook (CASS) 15 regime. The new rules will require payment service providers, including electronic money institutions (EMIs) and authorized payments institutions (APIs), that fall under the Payment Services Regulations (PSR) 2017 and Electronic Money Regulations (EMR) 2011 to safeguard customer funds received for payment transactions or in exchange for e-money — referred to by the FCA as “relevant funds.” The purpose of this framework is to improve customer protection in the event a firm fails by making it more likely that funds can be returned in full without unnecessary delay.

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Anecdotally, this is the most comprehensive framework for in-scope entities to date. And, while CASS 15 is U.K.-specific, firms that can demonstrate compliance with its requirements are typically well positioned against similar safeguarding outcomes expected across EMEA, subject to local rules and supervisory expectations.

With only weeks remaining until enforcement, firms are under increasing pressure to prepare for a more structured, auditable and enforceable safeguarding environment. This paper explores the steps EMIs and PSPs must take to comply with CASS 15.

#### **CASS 15: THE OBLIGATIONS, PRACTICAL STEPS AND KEY CONSIDERATIONS**

CASS 15 introduces a more structured and enforceable framework for safeguarding client assets. The key requirements in corporate governance and oversight expectations; risk identification and safeguarding arrangements; maintenance of compliance documentation; controls, testing and internal audit considerations; as well as recordkeeping,<sup>1</sup> auditability and demonstrating that “reasonable steps” have been taken.

<sup>1</sup> <https://www.finextra.com/the-long-read/1484/safeguarding-overhauled-what-the-fcas-new-rules-means-for-payments-firms#:~:text=3>

# To help in-scope PSPs and EMIs prepare for and respond to the new CASS rules, we've broken down the **nine key obligations** to be aware of:

# 1

## Segregation and safeguarding accounts

### WHAT'S CHANGED?

Safeguarded funds need to be segregated from the firm's own assets and held with an approved bank.

### PRACTICAL IMPLICATIONS

Firms must conduct due diligence on banking partners and establish concentration limits and multiple accounts. Partnering with operationally resilient banks that are used to dealing with safeguarding assets in multiple jurisdictions will likely be key. For many firms, consolidating safeguarding arrangements and reporting with a single provider could also materially reduce the impending operational burden of monthly returns and audits.

# 2

## Secure liquid asset investments

### WHAT'S CHANGED?

All invested safeguarded funds must be held in secure, liquid, low-risk assets — with added concentration limits and short-maturity requirements. Regulatory guidance <sup>2,3</sup> narrows the practical eligible set to government and central bank risk, including via UCITS that invest solely in those eligible instruments (for example, government and treasury-only money market funds).

### PRACTICAL IMPLICATIONS

Firms will likely have to trim the market value of any such assets to ensure client claims are covered. This is to prevent shortfalls if an investment loses value. There will be an operational challenge around both identifying eligible funds and executing and settling these reliably with a clean audit trail and consolidated reporting.

# 3

## Annual safeguarding audits

### WHAT'S CHANGED?

Firms must arrange an independent annual audit of their compliance with CASS 15 safeguarding requirements.

### PRACTICAL IMPLICATIONS

Audit readiness will become an “always-on” expectation. Firms should be able to produce evidence packs covering account structures, acknowledgement letters, reconciliation methodology, breaks management, governance minutes and investment eligibility (where applicable).

<sup>2</sup> Section 10.53, FCA Payment Services and Electronic Money – Our Approach (Nov 2024), “The FCA's role under the Payment Services Regulations 2017 and the Electronic Money Regulations 2011.”

<sup>3</sup> Section 15.4, FCA Policy Statement PS25/12 (Aug. 2025) – “Changes to the safeguarding regime for payments and e-money firms.”

# 4

## Daily reconciliations and recordkeeping

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### WHAT'S CHANGED?

Firms must reconcile customer-relevant funds at least once every business day.

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### PRACTICAL IMPLICATIONS

Many firms will need systems upgrades to reduce spreadsheet dependence, improve data lineage across payment flows and support timely break identification and resolution. Governance should define escalation thresholds, remediation timelines and who approves reconciliation outcomes.

# 5

## Prudential segregation

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### WHAT'S CHANGED?

Firms must pay their own money into the safeguarding account to cover any shortfall. This means that if a daily reconciliation finds a deficit, the firm must immediately top it up with its own funds to ensure customers are covered.

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### PRACTICAL IMPLICATIONS

Firms should be able to distinguish customer funds from firm funds in records and governance reporting, and demonstrate clear controls around when top-ups occur, who approves them and how surpluses are treated.

# 6

## Monthly regulatory reporting

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### WHAT'S CHANGED?

Firms will be required to file a new monthly return, including the total amount of safeguarded funds, a breakdown of how they are safeguarded and where the funds are held.

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### PRACTICAL IMPLICATIONS

This will oblige firms to continuously account for client money, thus feeding into the FCA's early-warning systems for distress. Firms should standardize the input of data from partners, ensure definitions are consistent across entities and avoid manual compilation that creates avoidable errors and audit friction.

# 7

## Resolution pack (CASS 10A)

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### WHAT'S CHANGED?

Every firm must maintain a collection of key documents and information to facilitate an orderly wind-down and distribution of customer funds.

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### PRACTICAL IMPLICATIONS

Maintaining this resolution pack will be a new and ongoing governance duty.

# 8

## Governance and senior management oversight

### WHAT'S CHANGED?

Safeguarding is elevated to a board-level and senior management priority, as opposed to a back-office afterthought. Firms should formally designate an individual responsible for safeguarding and compliance.

### PRACTICAL IMPLICATIONS

A siloed compliance obligation mentality will no longer work. Boards will need to regularly challenge themselves on all aspects of CASS 15 to ensure client money is robustly protected.

# 9

## Third-party risk management

### WHAT'S CHANGED?

Strengthened rules require firms to diligently select and monitor any third parties involved in safeguarding, such as banks, custodians or insurers. When segregation methods are used, firms must consider diversifying their safeguarding accounts across multiple banks or custodians.

### PRACTICAL IMPLICATIONS

These measures ensure that if a firm opts for insurance, the policy would need to pay out promptly in the event of insolvency — thus addressing past FCA concerns that some insurance arrangements were weak or overly conditional.

## How BNY supports in-scope entities

For many firms preparing for CASS 15, the operational challenge goes beyond meeting these individual requirements and extends to connecting safeguarding to liquidity, reporting and payments infrastructure in one resilient operating model. A more integrated partner approach can reduce fragmentation and improve control and evidencing while enabling growth across markets.

BNY brings strong expertise and experience to supporting payment and e-money firms across safeguarding, liquidity and payments infrastructure requirements, helping to simplify compliance while supporting broader operational growth.

### SAFEGUARDING AND LIQUIDITY MANAGEMENT VIA LIQUIDITYDIRECT

BNY's LiquidityDirect platform can help firms address CASS 15 requirements by combining safeguarding account infrastructure with streamlined access

to eligible short-term instruments. Leveraging LiquidityDirect's custody omnibus operating model, clients can allocate safeguarded cash to government and treasury-only MMFs through safeguarding accounts offered by BNY, helping firms to meet CASS 15 expectations relating to safeguarding and secure, liquid assets. LiquidityDirect also supports a single onboarding and KYC process with automated execution and settlement, reducing manual touchpoints while strengthening the audit trail and reporting needed for reconciliations, monthly returns and resolution pack maintenance.

### PAYMENTS AND FX SUPPORT

Beyond safeguarding and liquidity, BNY's Global Payments & Trade team is also well positioned to support firms' wider payments operations through its USD clearing and correspondent banking network, helping EMIs and PSPs support global payment flows and associated FX needs as they scale across jurisdictions.

## **AstroPay: delivering CASS 15 readiness through partnership with BNY**

AstroPay is a payments provider operating across multiple markets. In the U.K., the firm offers a wallet that enables peer-to-peer transfers and in-app currency exchange, with rates and any applicable fees displayed before users confirm a transaction. Globally, it is widely recognized for its multi-currency wallet and debit card proposition supporting travelers and remote workers, including customers moving between South America and Europe.

CASS 15 has acted as a catalyst for the company, serving to reinforce many of the initiatives it already had in motion, particularly around automation and reducing reliance on manual controls. As Ben Campbell, AstroPay's head of Compliance and MLRO of one of the licensed entities, puts it, "CASS 15 hasn't changed the direction of our approach. It's accelerated targets we were already working toward." In practice, that has meant prioritizing automation of safeguarding and reconciliation workflows, tightening control points and reducing the scope for human error as volumes scale.

While the regulatory change is U.K.-specific, the practical uplift also has group-wide impact. Where one jurisdiction sets a higher bar, AstroPay applies the stronger standard across its entities so controls, evidence and governance are consistent across markets.

The upcoming changes have also sharpened the lens on safeguarding from an IT perspective. Rather than treating safeguarding purely as a financial workflow, the team has focused on how data moves across systems, what gets transformed and how those transformations are controlled and evidenced. Key emphasis areas include system-to-system data integrity, well-defined reconciliation checkpoints and clearer change governance around safeguarding-related processes so that system updates do not introduce control gaps.

Multi-currency environments create specific evidencing challenges, even when core safeguarding arrangements are sound. AstroPay has identified opportunities to improve end-to-end traceability in areas such as how balances are picked up across currencies, which exchange rate is applied, when that rate is captured and what the authoritative data source is. The organization has

therefore strengthened data lineage mapping and documentation so it can consistently show how figures are derived and how key assumptions are governed.

Alongside traceability, AstroPay has substantially automated safeguarding reconciliations to reduce operational risk. Where U.K.-specific requirements still require limited manual intervention in internal or external reconciliations, those steps are tightly controlled, subject to review and continue to be refined as further automation opportunities are assessed.

### **Partnering for success**

To help meet safeguarding and liquidity management requirements across the wider group, AstroPay has built a relationship with BNY, which acts as a safeguarding bank for some regulated entities within the group, supporting custody and liquidity activity. While adhering to the highest standards across its entities, AstroPay UK also maintains its safeguarding arrangements independently in line with local requirements. In practice, the collaboration is designed to reduce operational fragmentation across regulated entities and strengthen how safeguarding arrangements are governed, evidenced and administered.

Operationally, the relationship has provided a consistent framework for safeguarding across multiple jurisdictions while meeting local requirements. A single access point via LiquidityDirect has improved day-to-day efficiency for the Treasury team by simplifying the management of safeguarding assets and investments across currencies. The platform's automated reporting also streamlines delivery of key Treasury and safeguarding reports, reducing manual operational work. In addition, the ability to invest corporate cash into money market funds supports broader treasury optimization, helping to maximize yields while maintaining appropriate liquidity and risk management.

Working with BNY has delivered measurable value in how AstroPay manages safeguarding obligations across its group entities. Most notably, the partnership has enabled one of the entities of the firm to allocate approximately 40%-50% of safeguarding funds into diversified money market funds across USD, EUR and GBP, while maintaining

a conservative risk profile aligned with safeguarding requirements. These investments are generating annual yields<sup>4</sup> well above current bank deposit rates, producing meaningful returns within just a few months and demonstrating a clear advantage over holding safeguarding balances purely in non-yielding accounts.

As Campbell notes, “What’s made the partnership valuable is the combination of operational capability and confidence. Having the tooling to administer safeguarding balances across currencies in a more streamlined, evidence-ready way is critical as expectations rise, and doing that with a tier-one institution like BNY gives us additional assurance in the control environment around client funds.”

## What next?

There is much to consider as CASS 15 approaches, but the impact of meeting the new requirements can extend well beyond compliance. Firms that treat safeguarding as an integrated operating model, spanning governance, data, controls, third parties and reporting, are better positioned to reduce operational friction, strengthen oversight and build confidence with stakeholders as expectations rise. The practical next step is to move from interpretation to execution by validating the safeguarding approach end-to-end, identifying where manual processes and fragmented systems create risk and prioritizing the control and evidence changes that will make safeguarding repeatable and resilient at scale.

If you would like to discuss how BNY can support your CASS 15 readiness, please get in touch with a BNY relationship manager.

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