

# CASS 15 Checklist - Key Requirements

## 1. LOCATION ACCESSIBILITY AND RETRIEVAL

### Checklist

- Master document listing individual documents and their access instructions
- Physical or electronic location of the resolution pack
- Backup storage location
- Evidence of accessibility testing

### Practical guidance

- Store in a secure but easily retrievable location
- Ensure access does not rely on a single individual
- Test retrieval periodically, including out-of-hours scenarios

## 2. GOVERNANCE AND OWNERSHIP OF THE RESOLUTION PACK

### Checklist

- Named individual responsible for the resolution pack
- Evidence of senior management oversight and approval
- Documented policy governing maintenance and updates
- Version control and change log
- Designated deputy responsible for the resolution pack in absence of primary owner
- Date of last senior management review and approval
- Documented escalation process for resolution pack deficiencies

### Practical guidance

- Assign ownership to a senior manager (typically [SMF24](#) or equivalent), with clear accountability
- List all key individuals, at minimum those necessary to internal and external safeguarding reconciliations and those in charge of client documentation for business involving relevant funds/assets
- Keep a single master index document that tracks all pack contents
- Maintain a monthly update cadence, even if no changes occur
- Store prior versions to evidence compliance over time
- Evidence challenge and oversight from senior management, not just approval
- Maintain an at-a-glance front sheet summarising ownership, last review date, and next review date

### 3. FIRM OVERVIEW AND BUSINESS MODEL

#### Checklist

- Legal entity structure (including group entities)
- Description of regulated activities (payment services, e-money issuance)
- Detailed end-to-end flow of funds mapping (including all intermediaries)
- Identification of points at which funds become “relevant funds”
- Description of any complex structures (e.g. agents, distributors, programme managers)
- Key jurisdictions of operation

#### Practical guidance

- Keep this concise but clear enough for a third party to understand quickly
- Include flow diagrams showing how customer money moves
- Clearly identify where safeguarding obligations begin and end
- Highlight any points where funds are temporarily held outside safeguarding accounts
- Ensure diagrams are supported by short written explanations
- Highlight where safeguarding obligations are triggered

#### 4. SAFEGUARDING METHOD AND ARRANGEMENTS

##### Checklist

- Step-by-step guide to returning customer funds
- Key contacts within the firm
- Key external contacts (banks, administrators, legal advisers)
- Estimated timelines for fund return
- Documented response plans for key failure scenarios:
  - System outage
  - Bank failure
  - Third-party failure
  - Reconciliation failure

##### Practical guidance

- Ensure all safeguarding accounts are clearly labelled and mapped
- Include executed acknowledgement letters in the pack
- If using insurance, include policy documents and claims process details
- Cross-check alignment with CASS 7 safeguarding requirements
- Include a worked example of safeguarding calculation
- Clearly document how delays or timing differences are handled

#### 5. RECORDS OF RELEVANT FUNDS AND ASSETS

##### Checklist

- Customer balances (per customer)
- Aggregated safeguarded funds position
- Internal records linking customers to funds held
- Reconciliation records

##### Practical guidance

- Ensure data can be extracted immediately in a usable format (e.g. CSV)
- Maintain clear mapping between internal ledgers and safeguarding accounts
- Include a data dictionary explaining fields and structure
- Test extraction regularly to ensure it works under pressure

## 6. RECONCILIATION AND DISCREPANCY PROCESSES

### Checklist

- Internal reconciliation procedures
- External reconciliation procedures
- Frequency of reconciliations (at least once per 'reconciliation' day)
- Process for identifying and resolving discrepancies
- Records of recent reconciliation breaks and how they were resolved
- Evidence of independent review or oversight of reconciliations

### Practical guidance

- Include step-by-step reconciliation methodology, not just policy statements
- Provide examples of recent reconciliations
- Document escalation paths for breaks or shortfalls
- Ensure consistency between written process and actual practice
- Include examples of both internal and external reconciliations
- Ensure reconciliation logic aligns with safeguarding calculations

## 7. BANKING AND THIRD-PARTY RELATIONSHIPS

### Checklist

- List of safeguarding banks and account details or insurance provider, where relevant
- Contact details for each institution
- Key third parties (e.g. payment processors, program managers)
- Copies of relevant agreements
- Details of contingency arrangements if a third party fails

### Practical guidance

- Include named contacts (not generic inboxes) where possible
- Highlight any outsourced operational dependencies
- Ensure agreements clearly identify safeguarding arrangements
- Identify any contractual limitations that could delay fund return

## 8. SYSTEMS, CONTROLS AND IT INFRASTRUCTURE

### Checklist

- Description of systems used to record and track customer funds
- Access protocols and permissions
- Data storage locations
- Backup and recovery processes
- Documented data extraction playbook (how to pull required data)
- Access procedures in the event of staff unavailability

### Practical guidance

- Provide system architecture diagrams
- Clearly identify where critical safeguarding data sits
- Include instructions for accessing systems in a failure scenario
- Ensure credentials and access processes are securely but accessibly stored
- Ensure system access does not rely on a single individual

## 9. INSOLVENCY PRACTITIONER SUPPORT INFORMATION

### Checklist

- Safeguarding method used (segregation or insurance/guarantee)
- List of safeguarding accounts and institutions
- Trust acknowledgement letters (where applicable)
- Details of any insurance or comparable guarantee arrangements

### Practical guidance

- Write this as if the reader has no prior knowledge of the business
- Include a clear “first 72 hours” action plan
- Provide escalation routes if key individuals are unavailable

## 10. MAINTENANCE, REVIEW AND TESTING

### Checklist

- Frequency of review (at least annually or upon material change)
- Evidence of periodic testing
- Change management process
- Internal audit or compliance review records

### Practical guidance

- Align reviews with material business changes (new products, new banks, etc.)
- Conduct mock insolvency or retrieval exercises
- Document findings and remediation actions

## OTHER CONSIDERATIONS

## 11. WIND-DOWN AND RESOLUTION PLANNING LINKAGES

### Checklist

- Link to wind-down plan
- Funding arrangements for wind-down
- Operational dependencies during resolution

### Practical guidance

- Ensure consistency between resolution pack and wind-down plan
- Highlight any funding gaps or operational risks
- Keep assumptions realistic and evidence-based