

Live Webinar - Handling Client Assets and Money (General Insurance)

Duration: 4 hours (split between 2 days)

Maximum 8 delegates

About the course

This series of practical live on-line interactive insurance webinar sessions gives delegates an understanding of the CASS 5 regime, rules, and its application.

The FCA views client money handling by general insurance intermediaries as a key business risk, central to consumer protection and wider conduct risk management.

“CASS 5” is a zero tolerance, rule-based regime: those rules are complex and can be misinterpreted. Not surprisingly, external client money audits continue to discover technical breaches which could lead to FCA enforcement action. In 2020 and 2021 the FCA issued Dear CEO letters outlining both their key concerns, and that they suspected “widespread” non-compliance. Many are not new, but financial resilience risks in a “post” Covid economy give them a new significance in the eyes of the regulator.

This online workshop provides both an introduction or reminder and a forum to interpret and discuss CASS rules and their application. It considers industry breaches enforcement action as well as examples of good practice.

Each day will consist of two 60-minute sessions with a break of approximately 10 minutes between each session.

There will be a maximum of 8 delegates.

This webinar will be delivered by Zoom.

Learning Objectives

- Explain the responsibilities of firms when handling client money
- Outline the FCA's High Level Standards which impact on handling client money
- Define the key requirements of the CASS sourcebook
- Interpret the application of the rules, drawing on industry good practice
- Identify what should be covered within formal procedures, competence and "the client money file"
- Identify both the notifiable breaches, and when else the FCA should be informed
- Highlight the specific FCA concerns and practical solutions
- Assess the operational implications within your own firm
- Identify improvements or changes that may be required within the firm.

Who should attend?

This two-part webinar is aimed at directors and senior managers with client asset and money responsibilities, (directly or oversight) accounting staff and supervisors, and compliance officers. Participants receive comprehensive support notes combining the workshop visuals with explanatory narrative prior to the course, to read beforehand to focus personal learning needs.

Programme Contents

- The client money implications of the Principles for Business; Senior Management Arrangements, Systems and Controls; and the Threshold Conditions
- Senior management responsibilities
- The CASS sourcebook rules in detail: particularly
 - Risk transfer, co-mingling and subordination
 - Terms of business agreements
 - segregation: comparing statutory and non-statutory trust accounts
 - banks and accounts
 - fiduciary duty across a broking chain
 - The “awkward squad”
- The client Money Calculation and reconciliation
- CASS governance: “best practice” learning from external client money audits