



Handling Client Money in General Insurance

About the course

The FCA views client money handling by general insurance intermediaries as a key business risk, central to consumer protection and managing wholesale conduct risk. Rigorous supervision continues to reveal breaches of its Client Assets rules (CASS 5) and enforcement action has been taken against both small and large firms, and executives within them.

This one-day workshop explains the CASS rules and is a forum to analyse, explore and interpret the rules, and discuss their practical application with other client money professionals. Significant enforcement actions are also discussed.

This is an interactive course with full support notes combining visuals and “plain English” narrative explanations as a post course reference.

Who would benefit?

Directors and senior managers with client money responsibilities, (direct or oversight) accounting staff and supervisors, compliance officers and internal auditors

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 in different operational situations, drawing on industry good practice
- Identify what should be covered within formal procedures, competence and "the client money file"
- Identify which breaches are notifiable to the FCA
- Highlight the specific FCA concerns and practical solutions
- Assess the operational implications within your own firm and identify changes that may be required.

Content

- The High-Level Standards: implications for CASS
- Zero tolerance rules within a principles based approach
- The CASS sourcebook rules in detail: particularly
 - Risk transfer, co-mingling and subordination
 - Terms of business agreements
 - Understanding how the CASS rules apply fiduciary responsibility
 - Segregation: comparing statutory and non-statutory trust accounts and their operation
 - The client money calculation and reconciliation
- Applying best practice to your own procedures.
- Senior management responsibilities for governance and oversight.
- Exploring enforcement actions

Duration

One day