



COMPLIANCY SERVICES  
INFORMING ACTION . INSPIRING CONFIDENCE

# PAYMENT SERVICES

## REGULATORY COMPLIANCE SERVICES

**Designed specifically for:**  
**Payment Institutions**  
**E-Money Institutions**  
**Payment Initiation Service Providers**  
**Account Information Service Providers**



## COMPLIANCE SERVICES

**Award-winning compliance consultancy and regtech services.**

We help firms that are subject to regulation by the Financial Conduct Authority (FCA) or the Prudential Regulation Authority to become authorised, manage their ongoing compliance and regulatory obligations and empower their staff with focused compliance training.

In the payment services sector we are a leading provider of these types of service. Our clients of all sizes and types, range from start-ups to the some of the most innovative, largest and best-known brands.

What sets us apart is our team, with their unsurpassed knowledge and experience and high-quality service delivery.



**Best Consultancy/  
Law Firm - FCA/PRA  
Authorisations**



**Best Consultancy/Law  
Firm - Payment Services**



**Best Compliance  
Consultant - John Burns**

## INSPIRING CONFIDENCE. INFORMING ACTION

Our clients span the sector, from small payment, authorised payment and e-money institutions through to account information and payment initiation service providers. In fact, we've provided services to 1 in 5 of all authorised payment and e-money institutions; we've successfully managed more than 100 FCA applications, and helped innovative businesses navigate the FCA sandbox.

What sets us apart is the quality of our team that includes two ex-FCA payment services regulators.

James Borley, who leads the practice, was formerly Head of the FCA's Authorisations team responsible for payment services, and Accountable Executive for the implementation of PSD2.

John Burns, the Technical Director, has worked in senior positions for the Association of Payment and Clearing Services, the Payments Council and the Financial Services Authority (now the FCA), where he dealt with the UK implementation of PSD1 and the Second E-Money Directive.

Using the breadth and depth of our team's collective experience we interpret the regulations, provide practical advice and solutions that work for your business and the regulator - and ensure that compliance makes a positive contribution to your business.

## INCREASED SUPERVISION

The Payment Services Regulations 2017 (the PSRs) implement the revised Payment Services Directive (PSD2) in the UK. The PSRs introduced a number of significant changes to payment firms' policies, systems and controls and procedures, as well as stricter ongoing obligations and mandatory annual audits.

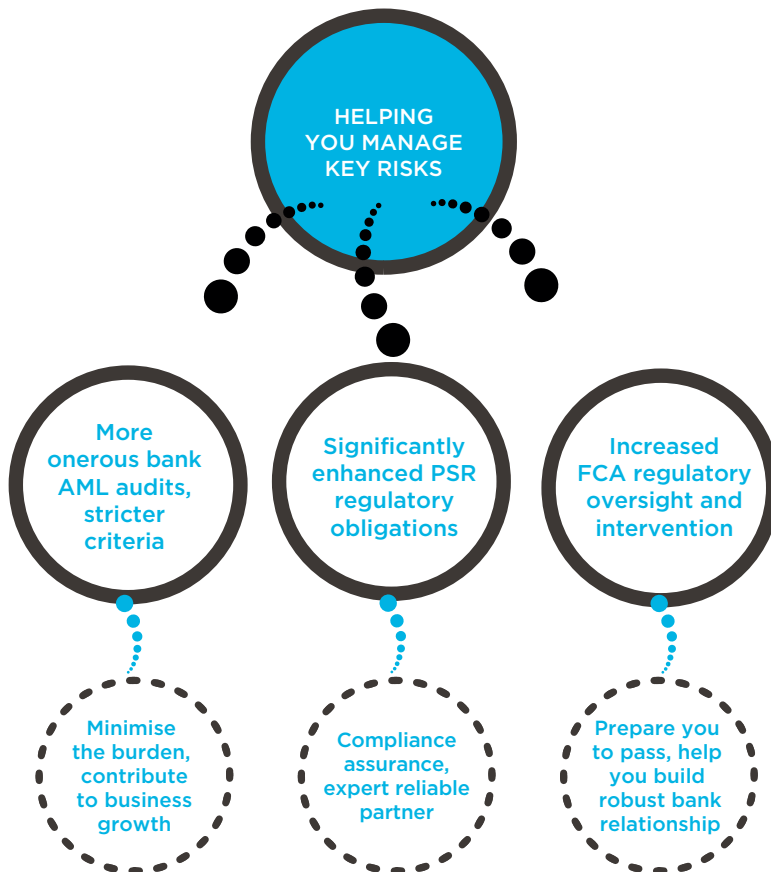
Some obligations require independent verification, others demand more time and effort. This presents a considerable challenge for your compliance officers and management teams to provide the knowledge and expertise needed to remain compliant.



## INCREASED RISK

Alongside these new regulations, obtaining and retaining access to the banking services essential to your business, and the potential for FCA regulatory intervention will undoubtedly be high on your risk register.

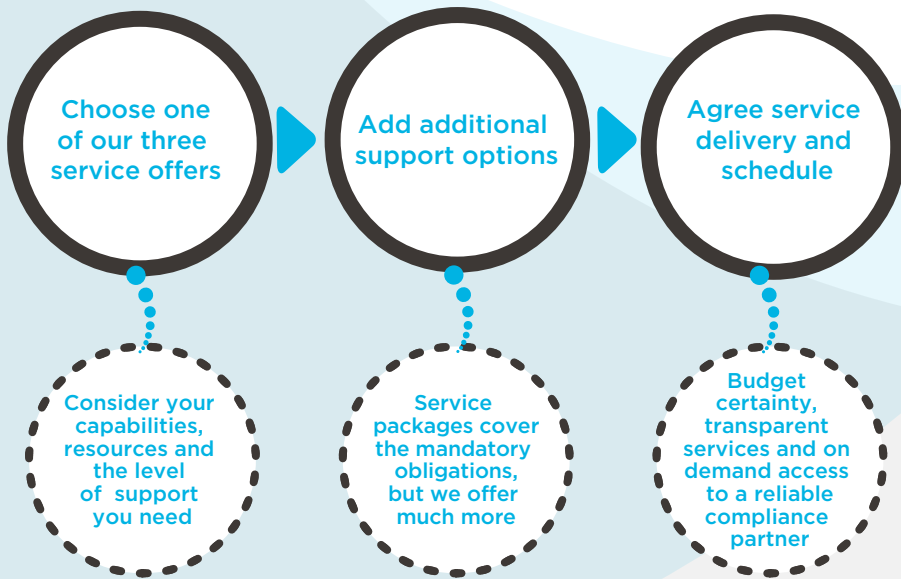
Banks are increasingly requiring onerous independent risk audits. And there can be no doubt that we're seeing an increased level of FCA scrutiny and intervention, which has coincided with the appointment of the very first dedicated payment services supervision team.



## HOW WE CAN HELP YOU

Recognising that payment services firms are different in terms of size, maturity and complexity, we offer three distinctive services. Choose your preferred level of support and for a fixed monthly fee benefit from a reliable, specialist payment services compliance partner. Helping you to meet the PSRs and associated regulatory obligations and being there to deal with unwanted issues such as incident reporting, should they happen.

Expert consultant led services interpreting the regulations and providing you with practical, usable advice and solutions that work for your business and the regulator. Minimising your time and resources, reducing the regulatory burden and ensuring that compliance makes a positive contribution to your business growth.



## CHOOSE YOUR SERVICE

Our services are explained in detail overleaf.

	<b>STANDARD</b> In house resources, but lack specialist knowledge	<b>ENHANCED</b> Free up your resources and increase your confidence	<b>ULTIMATE</b> Full compliance delivery and support
<b>FCA reporting &amp; notification obligations</b>			
Annual Risk Assessment – <i>review and advise</i>	•		
Annual Risk Assessment – <i>manage and update</i>		•	•
GABRIEL / E-Money returns – <i>review and advise</i>	•		
GABRIEL / E-Money returns – <i>complete and submit</i>		•	•
<b>Compliance assurance and support</b>			
Annual PSR compliance review		•	•
Annual financial crime review (and report available for your bank) – remote	•		
Annual financial crime review (and report available for your bank) – onsite		•	•
Annual assessment of your financial crime policies and procedures		•	•
Expert consultant support	1hr p.m	3hrs p.m	5hrs p.m
Compliance review meeting		2 p.a	4 p.a
Compliance monitoring			•
Compliance Select access	•	•	•
Regulatory updates	•	•	•
<b>Staff training and competence</b>			
Compliance e-learning (regulatory requirement)	•	•	•
Classroom and workshop training – one day per annum		•	•
Board briefing – one per annum			•



## EXPLAINING THE SERVICE

Service	Description
<b>FCA reporting &amp; notification obligations – what you must do</b>	
Annual Risk Assessment	<p>Mandatory independent annual risk assessment, as prescribed in the PSRs, identifying the risks facing your business and your risk mitigation plans, including specific sections relating to business continuity, IT security, safeguarding, outsourced services and fraud.</p> <p>Our Standard Service offers a specialist review and advisory package only. If you choose the Enhanced or Ultimate Service, the IT security element will involve a review and update of your current risk assessment. This will normally be adequate to meet your compliance obligations. However, in a small number of cases where there are material changes to business models or operational procedures, a full IT risk assessment will be required from our IT security risk assessment partner or your chosen provider of this service.</p>
GABRIEL / E-Money returns	Prepare, validate and submit online, in accordance with your reporting schedule (limited to 'review and advise' in respect of the Standard Service).
<b>Compliance assurance – meeting your obligations</b>	
Annual PSR compliance review	Ensure your policies, systems and controls, processes and procedures continue to meet PSR regulatory requirements, including reviewing and updating your compliance manual.
Annual financial crime review (can be provided to your bank as independent verification of your compliance management)	<p>Review of your anti-money laundering, anti-fraud and anti-bribery and corruption controls with the report provided in a format that may be shared with third parties, e.g. your bank.</p> <p>This will take the form of an onsite audit by a Financial Crime Consultant, other than the Standard Service. Those choosing the Standard Service will benefit from a remote audit using our specialist RegTech service. You complete questions online and submit with relevant documentation and our Financial Crime Consultant reviews your response.</p>
Annual assessment of your financial crime policies and procedures	A compulsory requirement of the MLRs and which requires an assessment of your policies, procedures and systems.
Expert consultant support	On demand support from your dedicated Payment Services Consultant and where appropriate other specialists in your Account Management Team, e.g. financial crime. They can answer your questions, provide advice or deal with specific issues for you. A set number of hours support per month, with unused hours rolling over to the next month (subject to a maximum four months) and the option to purchase additional hours.



Service	Description
Compliance review meeting	A structured meeting with your dedicated Payment Services Consultant to review your compliance management programme and help you address specific tasks such as responding to FCA communications, customer onboarding, challenging customers or other day to day matters that may arise.
Compliance monitoring	Agreed schedule of visits to your office to provide assistance with routine compliance monitoring, coaching of your compliance team and other ad hoc tasks.
Compliance Select	Access to our online regulatory management portal that provides a range of features designed to enhance your compliance management, such as your Compliance Monitoring Programme, document templates and compliance registers.
Regulatory updates	Through Compliance Select, receive email prompts and summaries of regulatory changes that affect your business.
<b>Staff training and board communication</b>	
Compliance e-learning (staff training is a FCA regulatory requirement)	Access to CompliancyGuru, our marketing leading interactive e-learning compliance training solution. On demand training and assessment with certificates issued to your staff and management having access to a reporting function that includes full audit trails.
Classroom and workshop training	Tailored to your specific requirements and with the ability to cover many different topics including financial crime and incident reporting.
Board briefing	Clear, summarised and structured regulatory updates for your board on the current regulatory landscape, agenda and priorities, allowing them to make informed strategic decisions.

## ADDITIONAL SUPPORT OPTIONS

We offer a range of other support services relevant to Payment Services firms including:

FCA reporting & notification obligations – <i>what you must do</i>	
Incident reporting	<ol style="list-style-type: none"> <li>1. Deciding: do you have to notify the incident?</li> <li>2. Reporting: within four hours</li> <li>3. Monitoring: through to closure, including FCA updates</li> <li>4. Reviewing: outcome, root cause analysis, lessons learnt and system improvement report</li> </ol>
Limited Network Exemptions – professional opinion	Notification and annual justification provided to the FCA to confirm why you believe you are exempt.
New PSD/EMD individual applications	Review CVs of potential new PSD/EMD individuals and support the application to the FCA for them to become approved.
Changes in Control (CIC)	Notification provided to the FCA in accordance with their requirements for managing the sale and purchase of a regulated company, or any increase in qualifying holdings.
Variations of Permission (VOP)	Support managing an application to change the regulated payment services you may offer your clients.
Other mandatory notifications	Reporting changes to governance and business models and breaches to the FCA.
FCA investigation & remediation	Consultancy services to help you successfully navigate and manage a FCA investigation.
Regulatory interview coaching	Helping your executives prepare for meetings with the FCA and other regulators.
Staff training	
MLRO training and support	We have supported the development of many MLRO's, through coaching, mentoring and training.

## WHY YOU SHOULD CHOOSE US

1

### **Dedicated, Specialist Team**

Experts in payment services and financial crime prevention with our Payment Services Practice led by two of the UK's leading payment service compliance experts.

2

### **Reliable Regulatory Compliance Partner**

Interpreting the regulations, helping you put in place practical, effective solutions and 'being there' to deal with unwanted issues such as incident reporting, should they happen.

3

### **Help You Mitigate Key Business Risks**

Services designed specifically to help you meet your regulatory obligations and to address key FCA and banking service risks.

4

### **Budgetary Control, Transparent Services**

Choose the service and support you require and spread the cost over 12 convenient monthly payments.

5

### **Providing Peer Learning**

Leverage the experience we gain working with many of your peers, saving you time and minimising the regulatory burden.

## GET IN TOUCH

**Contact us now to find more about our services  
and how these can benefit your company:**

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