



28 May, 2026 | 10:30AM

# Inside REP027

Preparing for the FCA's  
new monthly safeguarding return



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CEO, Complyfirst



**Dan Jelly**  
CTO, Complyfirst



# Goals for today's session

Unpack the new FCA Monthly Safeguarding Return (REP027)



**Identify who's in scope  
and which sections apply**



**Explain how to complete  
this return every month**



**Show you how to automate  
monthly returns**

This webinar is for general information only, not legal or tax advice. Please check with your legal team before relying on anything we cover.



# Presented by



*the compliance brain*

## Fiona Jelly

CEO & FOUNDER, COMPLYFIRST



Brings **12+ years of compliance experience** from Goldman Sachs, Citi and Fintech scale-ups.



**Barrister in England & Wales and Certified Anti-Money Laundering Specialist.**



*the technical wiz*

## Dan Jelly

CTO & FOUNDER, COMPLYFIRST



Brings **10+ years combined experience** in FX and interest rates sales at Goldman Sachs and a CTO role in Fintech.



Self-taught engineer with economics background.



# Say hello to REP027 🙌

Here's what you need to know.



**First deadline: 21 July 2026**  
**Monthly thereafter**  
*(15 BD after month end)*



**A Senior individual is now  
on the hook**



**New data-heavy return**



**FCA has zero tolerance for  
safeguarding failures**



NEW ROLE:

# Safeguarding accountable individual



The FCA now requires a single director or senior manager to own safeguarding, formally.

# 65%

average shortfall of customer funds in failed UK payment firms

## WHY THE REGIME CHANGED

Insolvencies between 2018 – 2023 (e.g. Ipagoo, Premier FX) failures prompted safeguarding regime change.

## NEW ROLE: CASS 15.2.4R

FCA 2025/38 In force 7 May 2026

*"(1) Oversight of the institution's operational compliance with the relevant funds regime, and (2) reporting to the institution's governing body in respect of that oversight."*

**If they get it wrong:**

### FIRM SANCTION

Financial penalty, public censure, or cancellation of authorisation (EMRs / PSRs)

### PERSONAL FINE

Individual financial penalty (EMRs Reg 51/ PSRs Reg 111)

### LOSS OF ROLE

Loss of F&P status under the EMRs / PSRs – firm can't keep you in the role.

### PRISON

Criminal offence of providing false or misleading information to the FCA (EMRs / PSRs)



LET'S POLL:

**Has your firm appointed a  
safeguarding accountable individual?**



# Is my firm in scope? What do I need to fill in?

Your firm type and activity determine which sections you need to complete.

## Layer 1 In scope

**Firm types**  
API, EMI, SPI, SEMI

**Authorised or opted in?**  
SPI and SEMI need to opt-in

**Out of scope**

## Layer 2 Activity

**1, 2, 9 always apply**  
Firm, method, breaches

**Held relevant funds this period?**  
PSRs or EMRs safeguarding

**Add sections 3 to 8**  
Balances, accounts, recs

**Skip 3 to 8**  
No activity to report

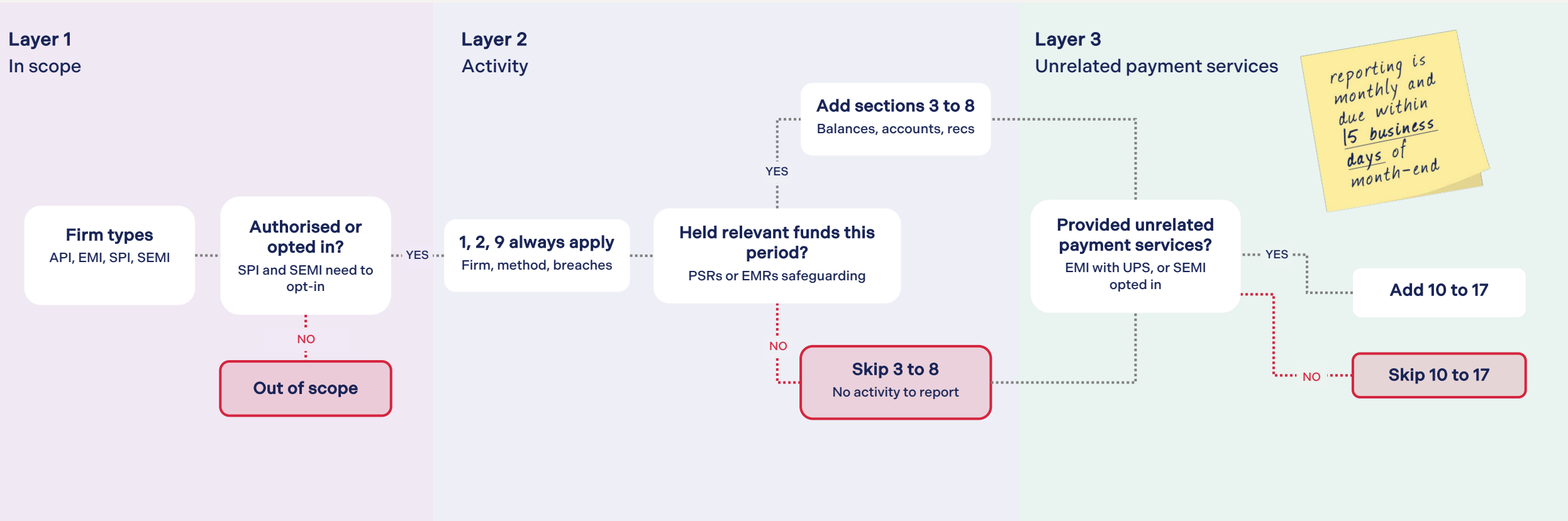
## Layer 3 Unrelated payment services

**Provided unrelated payment services?**  
EMI with UPS, or SEMI opted in

**Add 10 to 17**

**Skip 10 to 17**

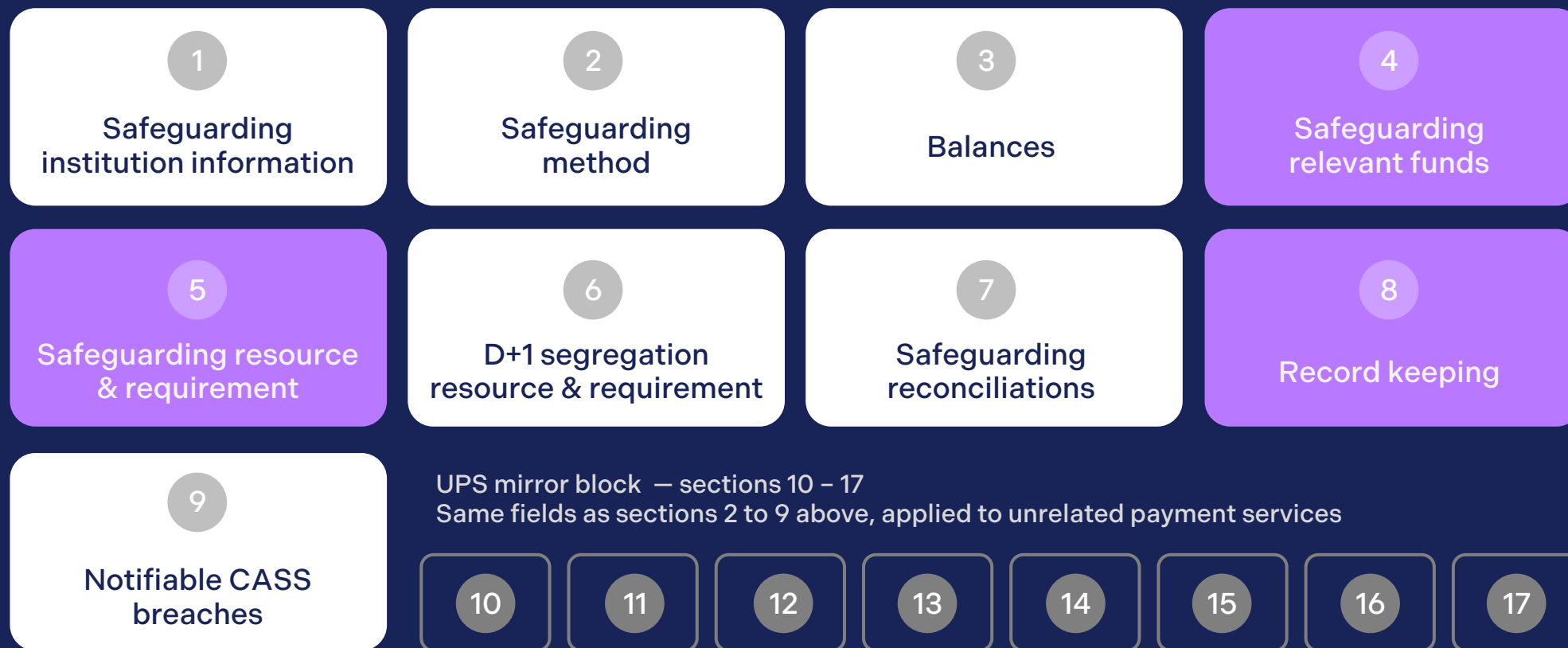
*reporting is monthly and due within 15 business days of month-end*





# The return at a glance

There are 17 sections in total, with the trickier parts in Sections 4, 5, and 8.





# Get a head start on your 1<sup>st</sup> return



The FCA hasn't published a template, so we built one for you.

Use our excel template!

Q#	Question	Answer
1A	Category of safeguarding institution	
2A	Was the safeguarding institution a relevant institution as specified in SUP 3A.1.1R(1)(a) during the reporting period?	
3A	Will the safeguarding institution voluntarily arrange an audit in accordance with SUP 3A.1.3G in respect of the reporting period?	
4	If a safeguarding report has previously been submitted in respect of the safeguarding institution in accordance with SUP 3A.9, please provide the following information:	
4A	Date of last auditor's safeguarding report	
	Name of audit firm	
	Name of audit firm (where Other was selected)	
	<b>Section 2 - Safeguarding</b>	
	This section should be completed by all safeguarding institutions	
		Answer
	Is the safeguarding institution required to safeguard relevant funds in accordance with the Electronic Payments Regulations or Payment Services Regulations during the reporting period?	
	Indicate which method(s) were used during the reporting period (select as many as are relevant)	
	Indicate which method was used at the time of the last internal safeguarding reconciliation carried out during the reporting period	
7A	How many clients was the safeguarding institution safeguarding relevant funds for at the end of the reporting period?	
8A	Did the safeguarding institution use a non-standard method of internal safeguarding reconciliation during the reporting period?	



FCA guidance built in



Easy navigation



Ready today

*(FCA haven't published one)*



## SECTION 4



# Safeguarding relevant funds

What you say "yes" to here can create large, unbounded follow-on questions.

### Section 4 — Safeguarding relevant funds

You are completing this section because you have answered "Yes" to question 5A

Q#	Question	Answer
11AA	Do you want to provide information about any relevant funds held in accounts in accordance with the segregation method during the reporting period?	Yes
11G	Total of segregated relevant funds (£)	61,800,000
12AA	Do you want to provide information about any relevant assets held during the reporting period?	Yes
13D	Total of secure liquid assets (£)	18,150,000
14AA	Do you want to provide information about any relevant funds protected through an insurance policy in accordance with the insurance or guarantee method during the reporting period?	Yes
15AA	Do you want to provide additional information on any relevant funds protected through a guarantee in accordance with the insurance or guarantee method during the reporting period?	No

11AA = Yes - populate section 4a

12AA = Yes - populate section 4b and 4c

14AA = Yes - populate section 4d

15AA = No - leave section 4e blank

### Section 4a — Segregated relevant funds list

You are completing this section because you have answered "Yes" to question 11AA

#	Institution	Type of account	No. of accounts	Funds (£)	Fixed or notice	Country
1	Barclays Bank plc	Designated client money	3	38,400,000	On demand	United Kingdom

### Section 4b — Secure liquid assets list

You are completing this section because you have answered "Yes" to question 12AA

#	Asset	Article 114 category	Value (£)	Not of type in CAS 15.4.2G
1	UK Treasury gilt, 0.125% Jan 2026	Sovereign exposure (Category 1)	5,400,000	No

### Section 4c — Custodians list

You are completing this section because you have answered "Yes" to question 12AA

#	Custodian	Asset	Value at end of period (£)
1	State Street Bank & Trust (London)	UK Treasury gilt, 0.125% Jan 2026	5,400,000

### Section 4d — Insurers list

You are completing this section because you have answered "Yes" to question 14AA

#	Name of insurer	Unlimited?	Max cover (£)	Expiry date	Overdue premium (£)
1	Lloyd's of London (Market International)	No	2,500,000	14/03/2027	4,200

### Section 4e — Guarantors list

Not completed — 15AA answered "No" (no guarantee method used)

#	Name of guarantor	Unlimited?	Max cover (£)	Expiry date
— blank —				



## SECTION 5



# Safeguarding resource & requirement

Resource vs requirement – where supervisors look for trouble.

## Section 5 — Safeguarding resource and requirement

You are completing this section because you have answered "Yes" to question 5A

Q#	Question	Answer (£)
16A	Safeguarding resource from the last internal safeguarding reconciliation carried out in the reporting period	82,450,000
Components of the safeguarding resource in question 16A (see CASS 15.8.26R)		
17A	Aggregate balance of funds held in relevant funds bank accounts (£)	61,715,000
17B	Aggregate balance of relevant funds segregated but not placed in a bank account or invested in secure liquid assets (£)	85,000
17C	Aggregate value of relevant assets (£)	18,150,000
17D	Aggregate value of relevant funds protected using the insurance or guarantee method (£)	2,500,000
18A	Safeguarding requirement from the last internal safeguarding reconciliation carried out in the reporting period	82,450,000
Components of the safeguarding requirement in question 18A (see CASS 15.8.30R)		
19A	Individual safeguarding balances under CASS 15.8.31R, ignoring negative balances (£)	82,108,000
19B	Amounts received but unallocated to an individual client under CASS 15.2.5R (£)	342,000
20A	Excess (+) or shortfall (-) of safeguarding resource against requirement at end of period	-187,000
21A	Adjustments made to withdraw an excess (-) or rectify a shortfall (+) identified in question 20A (£)	187,000

16A

Last safeguarding resource figure.

17A + 17B + 17C + 17D = 16A

Components of safeguarding resource all sum to £82.45m.

17D - insurance valid?

£4,200 premium overdue in section 4. Cover still in force, but this is an early warning the policy may lapse.

19A + 19B = 18A

Requirement components reconcile too.

19B = unallocated £342k received but not allocated to a client. Consider fixing upstream: payment reference discipline with counterparties.

20A / 21A - what caused this? Shortfall of £187k identified at the last reconciliation, rectified with same day top-up. The FCA will monitor whether this is a one-off or a pattern.



## SECTION 8



# Record-keeping

Log your accounts opened, closed, and held at month-end  
(plus, acknowledgement letter coverage for each).

### Section 8 — Record keeping

You are completing this section because you have answered "Yes" to question 5A

28A — Relevant funds bank accounts (other than accounts at the Bank of England)		
Q#	Question	Answer
28AB	Number of accounts held at the beginning of the reporting period	7
28AC	Number of new accounts opened during the reporting period	0
28AD	Number of accounts closed during the reporting period	0
28AE	Total number of accounts held at the end of the reporting period (X)	7
28AF	Total number of accounts held at the end of the reporting period covered by an acknowledgement letter (Y)	6
28AG	Explanation of any difference between X and Y	BNP Paribas (Paris) — acknowledgement letter under negotiation since 4 February 2026; counterparty legal review ongoing.

$$\underline{28AE = 7}$$

Ties to count of accounts in Section 4a.

$$\underline{28AF = 6}$$

One bank account without an acknowledgement letter.

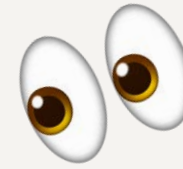
28AG - narrative

Monthly running commentary. FCA will check across submissions.

28B — Relevant assets accounts		
Q#	Question	Answer
28BB	Number of accounts held at the beginning of the reporting period	2
28BC	Number of new accounts opened during the reporting period	0
28BD	Number of accounts closed during the reporting period	0
28BE	Total number of accounts held at the end of the reporting period (X)	2
28BF	Total number of accounts held at the end of the reporting period covered by an acknowledgement letter (Y)	2
28BG	Explanation of any difference between X and Y	—



ALL OTHER SECTIONS



# What the FCA might be looking out for

What you answer here can trigger immediate FCA attention.



## Section 2, Question 8A:

Did the firm use a non-standard method of internal safeguarding reconciliation during the reporting period?  
Ticking yes may trigger supervisory attention.



## Section 7, Question 26A, 27A:

Did the firm carry out internal and external reconciliations every reconciliation day during the reporting period? If you say yes but you actually missed days, this is a false statement to the FCA.



## Section 9, Question 29A:

Asks whether any notifiable CASS breaches arose and 30A asks if you complied with notification requirements.  
Can create supervisory issues.



## Sections 10-17 (UPS):

These are substantively the same as sections 2-9 but for unrelated payment services. Don't forget to populate them if you provide those services.



## DON'T FORGET

Don't forget to keep your CASS pack up-to-date: changes to the firms safeguarding method, any account open/close in Section 8, any notification activity in Section 9. Each one is a pack update.



# How to build a repeatable process



Set up the process once and run it the same way every month.





# Is automating REP027 worth it?

Yes, it's a no-brainer. You'll just need technical support in your corner.

## Pros

- ✓ Cuts reporting to 2 hours (vs. 2 days)
- ✓ **Same process**, same output, every month
- ✓ Your safeguarding accountable individual has **a robust, automated process**
- ✓ **Full audit trail** for good governance
- ✓ Process is **easily repeatable** and doesn't live in one person's head (no more key person risk)

## Cons

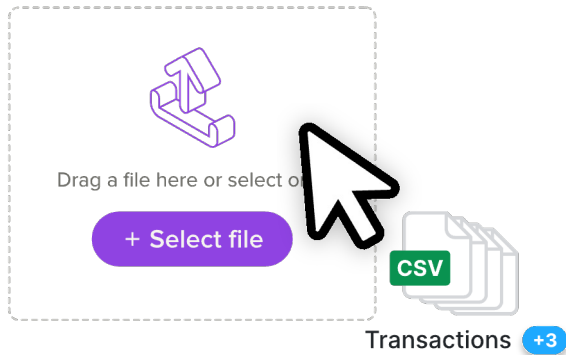
- ✗ Someone technical has to build it
- ✗ Schema changes mean ongoing maintenance
- ✗ If something breaks on deadline day, you'll need an engineer to fix it fast



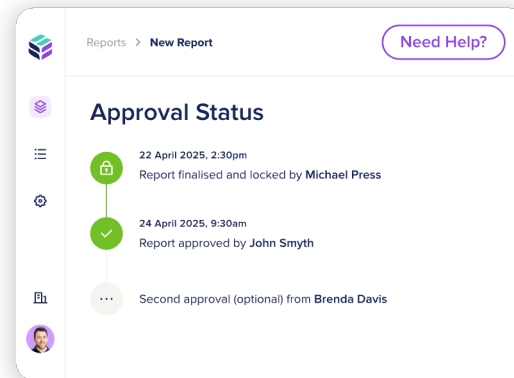
# Complyfirst can help 🙌



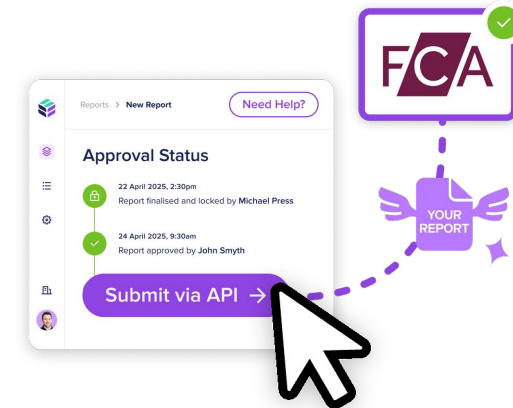
*(with tech + support that's different from what you're used to)*



**No monthly manual data entry**  
Drop your data in, the platform fills out the report automatically.



**Built-in approvals & audit trail**  
Everything needed to confidently sign off is in the platform.



**Submit directly to RegData**  
Hit submit and your report goes via API straight to the FCA RegData platform.



## **Schema & rule changes are on us**

Schema changes, regulatory updates, new guidance. We handle it so you don't have to.



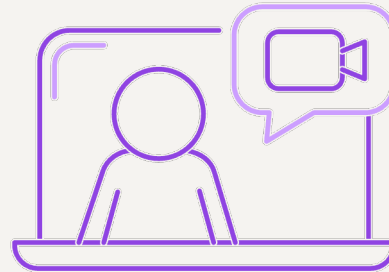
# Our offer: Your first quarter, *on us*



We're confident that you'll love automating this report and want to stay.



**Full platform access**  
from day one



**1:1 support**  
from our expert team



**Submission included**  
all the way to the FCA

**Seriously – there's no catch.**

Our hope is you find the trial valuable and consider us for your reporting needs in future.



# Resources you can lean on

## Complyfirst Resources



- ✓ REPO27 template with built-in guidance
- ✓ [One-pager](#)
- ✓ [Detailed blogs](#)
- ✓ [1:1 call with us](#)

## FCA Resources



- ✓ Primary legal source: [FCA 2025/38 – Payments and Electronic Money \(Safeguarding\) Instrument 2025](#)
- ✓ [FCA Safeguarding Policy Statement and REPO27 Form](#)
- ✓ [Guidance notes for the form](#)



## OUR ONE-PAGE RESOURCE:



# REP027: FCA Monthly Safeguarding Return

(Monthly + from multiple sources)



### Legal Basis

SUP 16.14A / SUP 16 Annex 29BR – Safeguarding return (FCA 2025/38)

### Objective

Give the FCA regular, comprehensive visibility on how firms safeguard relevant customer funds. This is part of the FCA's response to recent PI/EMI safeguarding failures, with tighter, more frequent reporting.

### Description

A monthly return covering: safeguarding method, balances, where funds are held, resource vs requirement, D+1 segregation, reconciliations, record keeping, and notifiable CASS breaches.

### Scope

- **Who:** All safeguarding institutions, including: API, EMI, SPI (opt-in) and SEMI (opt-in)
- **What:** Relevant funds safeguarded under the PSRs/EMRs

### Submission

Submitted within 15 business days after month-end via the FCA RegData platform.

### Considerations

- **Sections 1 – 2 + 9:** all firms
- **Sections 3 – 8:** only if you were required to safeguard in the period
- **Sections 10 – 17:** only for unrelated payment services i.e. EMI + UPS, SEMI (opt in), Credit union (opt in)

### Data fields needed

Core sections 1 – 9, covering:

1. **Firm + category** (and audit details if applicable)
2. **Safeguarding method** + client count
3. **Highest / lowest** safeguarding requirement
4. **Where funds are held:** accounts / assets / insurance / guarantees
5. **Resource vs requirement** (incl. excess/shortfall + adjustments)
6. **D+1 resource vs requirement**
7. **Reconciliation cadence** (internal + external)
8. **Accounts + acknowledgement letters**
9. **Notifiable CASS breaches** (Y/N + compliance Y/N)

Sections 10-17 cover unrelated payment services (UPS)

- Repeat the same checks as above for payment services unrelated to e-money issuance.

### Next steps

- **Determine scope:** Are you required to safeguard (or opted in) and do UPS sections 10-17 apply.
- **Automate reconciliations:** You'll be doing this monthly, so setting up a monthly pack will be essential.
- **Diarise submissions:** Ensure you can submit the returns within 15 business days of month-end.

### DEADLINE

7 May 2026 is go-live, with first return due 15 business days after month end (21 July 2026)

### FREQUENCY

Monthly

### FILE FORMAT

Key in via RegData platform  
Or automate via XML / API submission



LET US KNOW:

**Want a 1:1 call  
to discuss REP027?**



# Questions?



# Got feedback for us?

Your feedback helps make our webinars stronger.

Webinar Feedback

What was your biggest takeaway from the session? What could we improve for future webinars?

Submit





# Let's chat.



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