



FCA Monthly Safeguarding Return

Deadline	Frequency	File format
Go-live: 7 May 2026 First submission: due 21 July 2026 Ongoing: due 15 business days after each month-end	Monthly	Key in via RegData platform Or automate via XML / API submission

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:

- Firm + category** (and audit details if applicable)
- Safeguarding method** + client count
- Highest / lowest** safeguarding requirement
- Where funds are held:** accounts / assets / insurance / guarantees
- Resource vs requirement** (incl. excess/shortfall + adjustments)
- D+1 resource vs requirement**
- Reconciliation cadence** (internal + external)
- Accounts + acknowledgement letters**
- 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.