

## Payment Services

Technology has transformed the payment services industry over recent years, resulting in stricter new requirements for Payment Services Providers (PSPs). Our Payment Services team has in-depth knowledge of the regulatory compliance requirements facing PSPs and can apply experience and expertise to create a tailor-made service to meet your precise needs.

### Payment services firms we specialise in include:



Payment Initiation  
Service Providers (PISPs)



Account Information  
Service Providers (AISPs)



Bill Payment Service  
Providers



FX Companies



Merchant Acquirers



E-Money Institutions

### Our services

- Assistance with handling complaints
- Advice on conduct of business to meet regulatory requirements
- Face-to-face training and competency sessions
- Modular online training
- Open Banking Customer Experience Guidelines best practice advice

### AISPs and PISPs

We have the experience and expertise to provide effective support to AISP and PISP businesses throughout the FCA authorisation process.

We also provide auditing services, helping AISP and PISP firms meet their requirements under PSD2 and Open Banking guidelines.

### Financial Crime

Tackling financial crime is a high priority for regulators around the world, not least for the UK's FCA. As the regulatory spotlight intensifies, so does the burden on financial services firms.

Our financial crime team has the experience and expertise to provide effective support for your firm's Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) framework. We can also help with compliance advice, reports, audits, training and on-site support.

## Get in touch



For more information about our range of compliance services visit [thistleinitiatives.co.uk](http://thistleinitiatives.co.uk), email [info@thistleinitiatives.co.uk](mailto:info@thistleinitiatives.co.uk) or call 0207 436 0630

## Safeguarding and Capital Adequacy

Authorised Payment Institutions (APIs) may be required to undertake an audit to satisfy the FCA that the firm's board and management team are compliant with the safeguarding provisions outlined within the Electronic Money Regulations 2011, the Payment Services Regulations 2017 and the EBA (European Banking Authority) guidance.

### How we can help

We offer two different approaches to helping firms meet their safeguarding regulatory obligations and we can provide either a review or a full audit of your firm's controls.

#### Health Check review

- We will undertake a pre-audit review, otherwise known as a Health Check
- We will assess the effectiveness of your firm's safeguarding controls and help to identify any deficits in its process
- We will advise you on how to implement any necessary mitigating controls, including providing an action plan of required changes
- You will then need to undertake a full external audit to comply with FCA guidance

#### Formal audit

- We will undertake a formal audit of your firm's safeguarding and compliance controls
- This will include reviewing all policies, procedures and records of internal and external reconciliation processes
- We will then produce an audit report outlining our observations, including a RAG rating system to demonstrate compliance
- An action plan can be produced upon request
- The FCA may ask to see this audit report

## Vulnerable customers

The FCA defines a vulnerable customer as 'someone who, due to their personal circumstances, is especially susceptible to detriment, particularly when a firm is not acting with appropriate levels of care.'

Vulnerability can affect a person's interaction with any consumer market, but it is particularly challenging in the context of financial services because of the long-term nature of commitments in the sector and the complexity of financial products.

Our expert team can help you understand the risks associated with vulnerable customers.

## Supervision and Enforcement Support

Our specialist team has extensive experience providing effective supervision and enforcement support, helping firms navigate the process and resolve any issues efficiently.

We can help you prepare for FCA enforcement or a Section 166 visit in many ways, for example, we can conduct mock interviews to test the readiness of your senior team.

We can also assess the robustness, effectiveness and adequacy of your policies and procedures, helping you to demonstrate a robust governance framework.