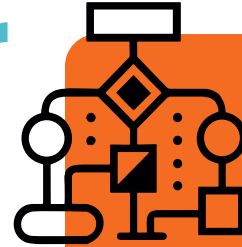




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Controlling your CASS Controls



How do you provide assurance on your CASS controls?

1 Run a few scenarios through your controls and see if your framework holds up.

2 Ask your board or CASS committee if they think your control framework works – compare perspectives to those on the ground.

Fulfilling your CASS responsibilities

It's essential for firms to have a clear grasp of the risks involved within their operations, a thorough understanding of their processes, and an evaluation of existing controls and their effectiveness. Here are some practical tips to help you fulfill your CASS obligations.

- ✓ Demonstrate suitable processes and controls to manage risks.
- ✓ Monitor and assess the effectiveness of controls already in place.
- ✓ Carry out risk-based monitoring activity – i.e. identify relevant issues and escalate accordingly.
- ✓ Collate relevant management information. Data points help to identify developing trends before risks crystallise.
- ✓ If a risk does materialise, this step will help you recognise and respond promptly.
- ✓ Not all controls can be preventative, some will be directive, detective or corrective.
- ✓ Scrutinise processes where manual activities have been facilitated to bypass a control.
- ✓ Ensure processes and controls are updated and stay relevant, evolving with the business over time.

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