

The Payments Services Act (PSA) is over a year old, and several firms have received their licences or are on the home stretch. This creates fresh challenges for the firms that have recently obtained their licences and now have ongoing obligations under the Act that they need to comply with on a regular basis. The focus areas are around ensuring operational readiness in KYC/CDD/FCC with the right interplay between technology and personnel, ensuring the right target operating model and solution design are in place to scale rapidly, all of which are underpinned by a robust risk management and controls framework.

How does Protiviti help your business stabilise and grow

Business Review	<ul style="list-style-type: none"> Ongoing review of the business plan for a possible expansion of the licence, communication to MAS and adoption of additional compliance structures New customer acquisition strategy Apply for MAS's Digital Acceleration Grant Revenue modelling Organisational structure development 	Process Augmentation	<ul style="list-style-type: none"> Review current state and design future state process to meet regulations Regularly update TOM and solution stack for expanded regulatory supervision and reporting Review business operations Keep all relevant policy & procedures and SOPs updated Refresh enterprise-wide risk assessment
Infrastructure and People Development	<ul style="list-style-type: none"> Business transformation for the digital future Organisational structure review to deliver change and monitor adoption TRM including cybersecurity assessment Implement new systems for compliance, reporting and operations. Build knowledge base to manage and address new PSA requirements Ongoing L&D 	Business Operations Revamp	<ul style="list-style-type: none"> Meet AML/KYC processing, assurance and reporting requirements Review current operational footprint and design future state lean organisational structure to meet new regulatory obligations supported via technology Build/outsource risk & compliance and internal audit functions.

Compliance Support <ul style="list-style-type: none"> Preparation of Licence Applications Develop/Refresh Policy & Procedures Outsourced Compliance Function AML/KYC Support – Managed Service 	Risk Management <ul style="list-style-type: none"> Co-Sourced/Outsourced Risk Function Risk Assessments Model Validation Vendor Selection – Risk 	Internal Audit <ul style="list-style-type: none"> Co-Sourced/Outsourced Internal Audit Function Digital & IT Audits
Technology Transformation <ul style="list-style-type: none"> Technology, Strategy and IT Operations Transformation Security & Privacy Assessments Penetration Testing Agile Software Implementation 	Digital Enablement <ul style="list-style-type: none"> Full Stack Development RPA, AI and ML in Risk Management Cloud Strategy UX/UI Data Analytics and Visualisation AI-Enabled Forensics 	Business Process Improvement <ul style="list-style-type: none"> Change Management- Manual to Digital Operating Model Redesign Training & Communication Operations & Process Enhancement Policies, Procedures & SOPs Financial Reporting, Remediation & Compliance Cost & Performance Management

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