

CACEIS's control system approved under the new SSAE 16 and ISAE 3402 type II standards

In November 2011, accounting firm Deloitte issued unqualified approval of CACEIS's reports in France on its controls for fund administration and depositary/custodial services under the SSAE 16 and ISAE 3402 type II standards.

In December 2009, the International Auditing and Assurance Standards Board (IAASB) published a new standard, ISAE 3402, on the internal control of service companies. The American Institute of Certified Public Accountants (AICPA) followed suit with an amendment to its SAS 70 standard, resulting in the issue of standard SSAE 16. These two new standards have been applicable since 15 June 2011.

Pascal Koenig, a partner at Deloitte, commented: "Issuing ISAE 3402 reports is integral to best practice today in the service providers' market."

CACEIS adopted the two new standards, applicable to its permanent control compliance regularisation programme, as soon as they came into force.

Sophie Blanvillain, head of operational risk management at CACEIS in France, remarked: "Until then CACEIS had been compliant with SAS 70 type II standards, but our teams quickly set to work to adapt our processes to the new auditing and assessment standards. Guaranteeing our clients a standards-governed and controlled operational system is a top priority for CACEIS."

In Luxembourg and Germany, where CACEIS's services also meet SAS 70 type II standards, the next audit round will apply the new norms. The accompanying reports are expected to be published in January and July 2012, respectively.

About the CACEIS group

CACEIS is the asset servicing banking group of Crédit Agricole dedicated to institutional and corporate clients. Through offices across Europe, North America and Asia, CACEIS offers a comprehensive range of high quality products and services covering depositary and custodial services, fund administration, middle office services, fund distribution support and issuer services. With assets under custody of €2.4 trillion and assets under administration of €1.2 trillion, CACEIS is one of the world market leaders in asset servicing and the largest depositary bank and the premier fund administrator in Europe (figures to 31 December 2010). CACEIS benefits from a solid A+ financial strength rating from Standard & Poor's.

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