Revolut

Change Management Policy for Non Technology Changes

Effective Date: 04 June 2024

Revolut

1. Introduction

This policy aims to formalize Revolut's approach to change management for non-technology changes, and ensure consistent application across the organization. This policy will help identify and effectively manage the risks associated with changes, thereby reducing the potential likelihood and impact of failures on Revolut and its operations.

This policy also sets out the standards for change processes which Revolut uses to control the life cycle of changes. A change process ("change process") is defined as a set of systematic steps taken to transition from a current state to a desired future state, ensuring effective implementation and minimising disruptions.

This policy is to be read in conjunction with the Change Managment Policy for Technology Changes, together these cover all key changes at Revolut

1.1 Objectives

The objective of this policy is to ensure that all non technology changes are managed in a systematic, controlled, and efficient manner to ensure changes are made with minimum disruption to its services

All non technology changes should be managed to:

- Respond to changing business requirements by maximizing value while reducing severity and likelihood of incidents

- Ensure Revolut's change processes and controls therein, comply with relevant regulations and best practices

- Ensure changes are systematically evaluated, prioritized and recorded with authorized changes undergoing thorough planning, implementation, documentation, and review processes in a controlled manner

- Ensure that all stakeholders receive appropriate and timely communication about the change so that they are aware and ready to adopt and support the change

- Ensure that risk exposure related to change management is within the Risk Appetite for Revolut

Revolut

1.2 Scope

1.2.1 Legal entity applicability

- This policy applies to Revolut (including subsidiaries, branches and representative offices, current and future) and all its employees (including any contractors or co-sourced employees). Any local variations or differences must be documented within an entity addendum to this Policy.

- This policy is applicable to all changes except technology changes (which are defined in the Change Management Policy for Technology Changes Section 3.1.1)

    - Some changes e.g., Product changes will require a combination of technology and non-technology changes. For such cases, the non-technology aspect of such changes are to be governed by this policy and the relevant technology related changes would be govered by the Change Management Policy for Technology Changes

2. Document content

2.1 Standards for Change Management

Defined below are the minimum standards for all non-technology change processes at Revolut. The applicability of the various elements within these standards will be defined in context of the change process and will be covered in the detailed policy, procedure or playbook of that change process.

The standards are as follows:

Revolut

- **Defined procedure/playbook:** Ensure that every change process is supported by a thorough procedure or playbook, and that this information is effectively communicated to relevant stakeholders. Conduct training sessions as needed to ensure comprehensive understanding and successful implementation across Revolut

- **Risk Management:** Ensure appropriate risk management through assessment of risk severity and likelihood parameters, and build mitigation mechansim, with controls as applicable, to mitigate identified risks throughout the change process. Risk assessment should be proportional to the materiality of the change

- **Planning:** A plan should be developed for managing the change based on the level of risk identified during the risk assessment and it should also:

    - Include detailed activities, milestones, dependencies, timelines, and stage-gating for significant or complex changes

    - Enable gradual rollout, feedback loops, and the option to rollback if necessary

    - Include a plan for post implementation monitoring and review, where necessary

- **Governance:** Clear roles and responsibilities for all involved stakeholders should be defined across the change process, and appropriate approval mechanisms, including committees as needed, should be included to oversee and approve significant changes as well as share feedback to drive continuous process improvement

- **Change management embeddedness:** Ensure smooth integration of change within Revolut by

    - Communicating to relevant stakeholders about the change

    - Developing and providing trainings for relevant stakeholders

    - Maintaing documentation to ensure tracking of audit trails

- **Post implementation review & process improvement:** Ensure confirmation of successful implementation, post-approval monitoring, incident reporting, and feedback mechanisms for continuous improvement

Revolut

2.2 Change Implementation

To help identify the change process that must be followed, Revolut employees should reference the Change Management Switchboard where they will find information on when to use a given Change process, examples, key steps to be followed and useful links.

Once the appropriate change process is identified, then the relevant procedure or playbook must be followed to execute the change.

3. Governance

3.1 Roles and responsibilities

3.1.1 Existing Governance committees

Group Executive Risk Committee (GERC) or Local Executive Risk Committee (Local ERC)

- Group Executive Risk Committee, with support and input from its sub-committees, is responsible for the oversight of this policy across the Group and escalates any material issues to the BRCC, however changes which only affect a particular entity or region must be overseen by Local Executive Risk Committee, which can be escalated to their respective Board and Board committees if appropriate.

- Any identified breach of change management governance must be reported in line with Group Risk Incident and Issue Policy. Depending on the severity of the reported risk incidents and/or issues, escalations can be made to either GERC subcommittees e.g. COCCO or directly to GERC.

Revolut

New Initiatives Committee (NICO) (when applicable)

- Group NICO (and additionally local NICO, where applicable) is responsible for governing new initiatives at Revolut via the New Initiatives Approval Process (NIAP)

- New initiatives include launching a new entity, new product, product or service upgrades, acquiring a new license, entity lifecycle, internal transformations etc.

Other Governance Committees

Depending upon the scope of change and risk associated with it, change request initiators may be required to use other Governance Committees which are not stated above or set up a project level SteerCo to challenge and provide change oversight. Examples of such governance committees include Executive Committee (ExCo) and Conduct and Operational Risk Compliance Committee (COCCO)

3.1.2 Roles and responsibilities of 1LoD

The roles and responsibilities of stakeholders associated with the change (where applicable) are listed below:

Change Requester:

- Must ensure that appropriate change process is used

- Raise a ticket in the appropriate Service Desk where applicable

- Perform risk assessment as per the change process requirement (as mentioned in the procedure or playbook)

- Provide inputs to the change approvers as needed

- Liaise with key stakeholders (including those at other relevant entities as applicable) to get their inputs and approvals on the change

Change Approver:

- Review the request for change, seek additional inputs as necessary and approve the change request

- If a change approver believes that a change request is misclassified, then it can propose appropriate classification and governance

Revolut

- Escalate any residual risks or key concerns at appropriate committees or forums as applicable

Change Implementer:

- Get necessary approvals from the stakeholders before implementing the changes

- Follow relevant change process and guidelines while implementing the change, ensure that a rollback plan is in place before implementation

- Do a post-implementation review and share feedback (as applicable) to ensure continuous process improvement

- In some cases, change requestor and implementer might be the same

Change Process Owner:

- Create procedures or playbooks on the process and share with relevant stakeholders to assist them through various type of changes

- Monitoring of whether the change process is operating effectively as designed

- Incorporate a feedback mechanism to ensure continuous improvement of the Change process

Business Risk Manager (BRM):

- A BRM supports the assessment of the level of risk of changes if requested

- Based on the riskiness of the change a BRM should perform periodic reviews during and post implementation

- Responsible for maintaining oversight oversight over the changes which are initiated, approved and implemented in Revolut. Advise on creation and maintenance (including ongoing challenge of relevance/proportionality of thresholds) for KRIs/BCIs

- Responsible for maintaining oversight over the changes which are initiated, approved and implemented in Revolut

- Advise on the creation and maintenance of risk indicators (including ongoing challenge of relevance/proportionality of thresholds)

- In case of threshold breaches they provide oversight and challenge on root cause investigation, impact assessment and definition and execution of remediation plans

Revolut

3.1.3 Roles and responsibilities of 2LoD

Enterprise Risk Management Team is responsible for defining the firm wide Change Risk Appetite Statement and introduce/facilitate changes to RAS KRIs

Operational Risk Management is responsible for maintaining oversight over the changes which are initiated, approved and implemented in Revolut

- Sampling and assurance on a subset of very high risk changes to ensure appropriate risk assessment has been performed

- Support the post-mortem of Non Technology change risk incidents and ensure that appropriate controls are put in place to avoid repeat of such instances

3.2 Reviews and approvals

This policy is reviewed annually, as well as any off-cycle review as needed, per the Revolut Policy Framework. Material changes to the policy are approved by GERC

4. Complying with the document

Governance Structures described in Section 3.1.1 maintain oversight over the changes across the organisation.

According to the Risk Appetite Statement, Revolut has low appetite for Change Management Risk

Training: A mandatory training is delivered on RevoLearn for relevant people across the organisation such as Change Delivery Managers, Business Risk Managers (BRMs), Product Owners (POs), Head of Departments (HoDs) and Risk Managers. This training must be repeated as defined by the change process owner or when the training material is refreshed.

Revolut

Three lines of defence: Revolut follows the three lines of defence structure, where change management risks have been added to all the product departments risk registers (and Services where applicable). Controls have been articulated in compliance with the policy. Departments are responsible for testing key controls on an annual basis for their department. The outcome of the controls testing is challenged independently by the Operational Risk Oversight Managers. Internal Audit may also perform audit work on Change Management to provide coverage and assurance of controls (dependent on Audit scope and and plan).

Change processes: All Non-Technology change processes must be mapped against the standards in this policy wherever applicable

Monitoring Metrics: KPIs, KRIs, BCIs, dashboards and reporting metrics will be used to report to relevant governance forums periodically to track and challenge associated risks or issues

5. External requirements

SYSC 13.8 of the FCA Handbook

FFIEC Development and Acquisition Handbook

Prudential Standard CPS 230

FCA PS 21/3: Building Operational Resilience

EBA Guidelines on Internal Governance

MAS TRM Guidelines

JFSA Comprehensive Guide for Supervision of Financial Markets Section VI-3 Operational Appropriateness

CPS 230 Operational Risk Management

6. Internal materials

Change Management Switchboard

New Initiatives Approval Process (NIAP)

Revolut

TPSL playbook
People Initiative Challenge and Approval Process (PICAP)
Launchpad
Enterprise Risk Management Framework (ERMF)
Group Risk Appetite Statement
Risk Incident Playbook

7. Key definitions

Please see Appendix A

8. Appendix A: Glossary

Change - A change is introduced when its impact affects one or more of processes, technology systems, organisation structure, vendors, etc. Examples of non technology changes include but are not limited to

- Services related changes: Scope or scale of intra-group services

- Third party changes: including vendor management

- Expansion: Geographical expansion

- Entity: Establishing or terminating entities

- Transformation/large-scale projects

- Talent or Employee related changes

- External Communications: including Marketing Communications

- Real Estate related changes

- Changes in capital allocation decisions

- Solvency/wind-down decisions

Revolut

- Changes specific to FinCrime Product or Services as part of a Product or Expansion or Maintenance initiative from a Product/Expansion/Entity team

Very High risk change - A change is classified as a very high risk change or Tier-0 change if the materiality of the system, database, process or vendor is Critical and Revolut is initiating that type of change for the first time.

Key Stakeholders - A person, group or organization that has interest or concern in an organization.

Stakeholders can affect or be affected by the organization's actions, objectives and policies. Some examples of key stakeholders are directors, employees, regulators, owners (shareholders), suppliers, customers, service consumers and other Revolut Entities.

Change process - is defined as a set of systematic steps taken to transition from a current state to a desired future state, ensuring effective implementation and minimising disruptions.

Vendor - A vendor is a party in the supply chain that makes goods and services available to companies or consumers.

Document information

Policy ID & Location	https://backoffice.revolut.com/policies/document/22388
Policy Owner	Robin Laurence Stones
Policy Owner Line of Business	Global Entity Operations
Policy Approver	
Version	1.3
Published On	03 January 2025
Effective From	04 June 2024
Next review date	04 June 2025

Revolut

Document version control

Version	Published on	Summary of changes	Additional info
1.0	04 Jun 2024	Initial version	
1.1	06 Jun 2024	–	
1.2	27 Jun 2024	–	
1.3	03 Jan 2025	Removed version history table	