

The WCIT and Grant Thornton collaborate on first global audit of major Cloud Provider for London banks

City Livery company promotes the use of technology for good in society

LONDON, UNITED KINGDOM, January 27, 2025 /EINPresswire.com/ -- The Worshipful Company of Information Technologists ([WCIT](#)) is proud to announce the successful completion of the first Pooled Audit of Cloud Service Providers, conducted in collaboration with [Grant Thornton](#) UK LLP, on behalf of leading UK and global banks.



This pioneering audit marks a significant milestone in how financial institutions assess and oversee their reliance on cloud technology. With the increasing adoption of cloud solutions, the financial sector faces heightened scrutiny to ensure data security, regulatory compliance, and risk management. The WCIT, with its deep commitment to using information technology for

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good, recognised the need for a streamlined approach, and began investigating the pooled audit process five years ago, taking advantage of provisions within EU and UK legislation.

Pooled audits allow banks to collaborate in auditing cloud providers, reducing individual audit burdens while ensuring thorough oversight. This process not only addresses the stringent compliance requirements of regulatory bodies like the European Union and the UK's Financial Conduct Authority (FCA), but it also supports the industry's collective responsibility for robust risk

management and secure operations in the cloud. The Cloud Pooled Audit Group (CPAG) was developed in 2019 by Grant Thornton and Glenn Bluff, a WCIT Liveryman and now Vice Chairman of the Pooled Audit Group as part of the WCIT's Financial Services Technology Panel, and has

become a unified model, and approach that brings together several of the world's leading banks.

This collaboration of multiple banks harnesses their combined influence to audit the major global cloud service providers.

Building on the success of this inaugural audit, the CPAG is progressing the next series of pooled audits, and has significantly expanded the number of banks taking part, continuing to drive innovation in cloud governance for the financial sector.

"It is a great honour and privilege for the Worshipful Company of Information Technologists to launch this initiative with Grant Thornton, which supports our aim to be a technology leader, not just in London but on a global scale" said Gary Moore, Master of the Worshipful Company of Information Technologists.

"This move helps cement London's place as a leader in financial services technology compliance, and is one of only a few pooled audit models in the world. Having proved its feasibility, I am pleased to invite other companies to join us" said Julia George, Chairman of the Cloud Pooled Audit Group and Financial Services Panel in the Worshipful Company of Technologists.

Grant Thornton developed the Cloud Pooled Audit process with WCIT from the start, and has played a key role in increasing organisations' understanding of the risks that they are exposed to, and the need to undertake detailed assurance work of their Cloud Service Providers. This led to the successful execution of the inaugural cloud pooled audit.

"As many organisations continue to transition to cloud computing, the level of regulatory interest in ensuring they have effective oversight of the controls operated at their providers, is increasing. This new pooled cloud assurance approach is a significant step forward, and we are already seeing a large amount of interest from other organisations including banks, insurers, and regulatory bodies. We hope to expand the number of participants as we progress" said Ravi Joshi, Financial Services Partner at Grant Thornton UK LLP.

About The Worshipful Company of Information Technologists

The Worshipful Company of Information Technologists is the 100th livery company of the City of London, combining centuries-old tradition with a modern focus, energy and innovation. Like all livery companies, we look to give something back to the industry and community, and focus on four pillars of activity:

- Charity: we raise money and provide IT skills to improve lives through a range of charitable vehicles
- Education: we built Hammersmith Academy (with the Mercers) and support other schools, as well as making contributions to education across ages more widely
- Industry and Commerce: we help to promote and shape the IT industry and run several schemes (including with the Royal Signals) to smooth the path of men and women into the

industry.

- Fellowship: We have a full programme of social activity. We are one of the few “new” livery companies to have its own hall, and in 2017 we celebrated our silver jubilee, 25 years after our grant of livery.

About Grant Thornton UK LLP

Grant Thornton is one of the world’s leading organisations of independent assurance, tax and advisory firms. We are an adviser that delivers technical expertise and a personal, proactive and agile service that goes beyond.

The UK member firm is part of a global network that employs 62,000 people in over 140 countries. We combine global scale with local insight and understanding to build relationships and deliver the services you need to realise your ambitions.

The UK Grant Thornton member firm is led by over 200 partners and employs over 5,500 of the profession’s brightest minds. We are a business adviser that celebrates fresh thinking and diverse perspectives to bring you proactive insights and a service you can trust.

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