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Treating Customers Fairly – Vulnerable Customers Policy

Paywiser Limited

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PRIVATE AND CONFIDENTIAL

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1. Introduction

1.1 Background

Paywiser Limited also referred to as (“**Paywiser**” or the “Company”) is a UK Private Limited company, authorised and regulated by the Financial Conduct Authority (**FCA**) as an Authorised Electronic Money Institution (“**AEMI**”), with **FRN 901086**. Headquartered in London, our company was established in 2017. Paywiser is established as an electronic money institution which is authorised to provide the following services:

- Issuance and redemption of electronic money,
- Ancillary services closely related to issuance of electronic money,
- Payment services set out in **Annex 1 of the AML Directive (EU) 2015/2366**:
 - Services enabling cash to be placed on a payment account as well as all the operations required for operating a payment account.
 - Services enabling cash withdrawals from a payment account as well as all the operations required for operating a payment account.
 - Execution of payment transactions, including transfers of funds on a payment account with the user’s payment service provider or with another payment service provider:
 - Execution of direct debits, including one-off direct debits,
 - Execution of payment transactions through a payment card or a similar device,
 - Execution of credit transfers, including standing orders,
 - Issuing of payment instruments and acquiring of payment transactions,
 - Money remittance services.

1.2 Scope

This Procedure applies to all staff (including permanent, fixed term, and temporary staff, any third-party representatives or sub-contractors, agency workers, volunteers, interns, **including staff of our agents and distributors**, and customers engaged with Paywiser in the UK or overseas) within the organisation. It also applies to all subsidiary firms, whether in the UK or overseas.

Any wilful, significant, or negligent non-observance of any internal policy arrangements or standards may result in internal disciplinary action being taken against the relevant individual(s).

1.3 Objectives

We acknowledge that in the **FCA Handbook**, under the section entitled High Level Standards Sourcebook, **Principles for Business**, there are several Principles that define the fundamental obligations of firms under the regulatory system. One of these Principles, Customers Interests (**Principle 6**), states the following:

“A firm must pay due regard to the interests of its customers and treat them fairly”.

The FCA outlined **Six Core Consumer (Customer) Outcomes** that it wishes to see as a result of the **Treating Customers Fairly (TCF)** initiative. These are:

- **Outcome 1** - Consumers can be confident that they are dealing with firms where the fair treatment of customers is central to the corporate culture,
- **Outcome 2** - Products and services marketed and sold in the retail market are designed to meet the needs of identified consumer groups and are targeted accordingly,
- **Outcome 3** - Consumers are provided with clear information and are kept appropriately informed before, during and after the point of sale,
- **Outcome 4** - Where consumers receive advice, the advice is suitable and takes account of their circumstances,
- **Outcome 5** - Consumers are provided with products that perform as firms have led them to expect, and the associated service is of an acceptable standard and as they have been led to expect; and
- **Outcome 6** - Consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint.

1.4 Policy Statement

The FCA expects Paywiser to be able to demonstrate that it is consistently delivering fair outcomes to all their Customers, particularly through **Senior Management's** acceptance of the objectives and embedding a "TCF" culture in the overall business. We are committed to conducting our business to the highest standards and will always act in the best interest of our Customers including Vulnerable customers.

The **Compliance Officer** will be responsible for monitoring, record keeping and staff training in ensuring full compliance with the TCF regime. Any queries concerning the scope and application of the TCF regime must be directed to the **Money Laundering Reporting Officer (MLRO)** and the **Compliance Officer**, or in their absence a member of the **Senior Management** team. The **CEO and the AML Committee** will be fully committed to offering Customer(s) the highest level of service satisfaction and ensuring fair treatment on a consistent basis. Complying with TCF does not mean that the customer must always be right, but it does require us to properly understand and communicate its ethos and approach on the subject to its staff, and to demonstrate and evidence how it measures and manages its performance against delivery of realistic TCF outcomes. TCF covers the whole product and customer life-cycle process from product design to initial marketing and contact, point-of-sale communication through to the end of the customer relationship.

1.5 Changes and Revision

Changes to this document are made by the **MLRO**. Small changes shall be reflected by incrementing the version number as 1.1, 1.2, 1.3, etc. Where significant changes to the document occur, this shall be reflected in a new version number, e.g., 1, 2, 3, etc.

The **CEO** of Paywiser must approve all changes before they are put into effect and the approved Policy document must be shared with all relevant staff.

This confidential document is the exclusive property of Paywiser and may not be copied, duplicated, or otherwise reproduced without prior written consent of the Company.

This Policy should be read in conjunction with the Complaint Handling Policy & Procedures and the Compliance Monitoring Programme (CMP). Also refer to **Appendix 3 & 4** for references to

Data protection and regulatory obligations. **Information Commissioner's Office (ICO)** website <https://ico.org.uk/> must be referred for queries relating to data protection.

We seek to utilise periodic self-certification to verify and affirm individual staff awareness and continued adherence with specific Policy standards and requirements issued or accessible. Please refer to **Appendix 1** to confirm the receipt and acceptance of this document.

2. TCF in Practice

We establish and maintain appropriate and effective arrangements which are designed to provide management information that test, evidence, assure and inform us enabling it to make good decisions in the successful delivery of consistent and fair treatment of its customers. Our approach as set out in this document provides an overview of how TCF impacts on our business and outlines how it monitors, records, and reviews its TCF performance so that it may continue to evolve and improve customers' lifecycle experiences.

We have adopted several specific internal standards, values and arrangements which help embed, deliver, and measure the fair treatment of customers including (but not limited to):

1. **Embedding** the FCA's 6 outcomes into its culture and business operations (link to Outcome 1),
2. Seeking to **instil a culture** whereby members of staff understand what the fair treatment of customers means (link to Outcome 1),
3. **Demonstrating management oversight** of adherence to TCF principles, including periodical monitoring of TCF outcomes and annual update of this Policy (link to Outcome 1),
4. A commitment to always strive to **meet the individual requirements**, preferences and expectations of customers providing a transparent, quality, and professional service (link to Outcome 1),
5. Ensuring that all our staff (including agents and distributors) **receive suitable ongoing training** on our TCF values, approach, and requirements (link to Outcome 1),
6. Ensuring that **conflicts of interest** are dealt with fairly and professionally (link to Outcome 1),
7. Objectively **considering and protecting the needs and interests of customers** through-out the various stages of any business relationship (link to Outcome 2),
8. Ensuring that all our **communications with customers are clear, fair, and not misleading**, and issued in an accurate and timely manner (link to Outcome 3),
9. Providing customers with the **opportunity to ask questions** about our products and services, including fees and other charges, both before and after they become customers (link to Outcome 3),
10. Ensuring that **customers have confirmed they have read and understood** all information before the application is considered and assessed (link to Outcome 3),
11. Giving customers **reasonable notice of changes** to Paywiser's terms and conditions, including fees and charges (link to Outcome 3),
12. Ensuring that customers' **personal information is treated as private** and confidential, and operate secure and reliable payment systems (link to Outcome 5),
13. Providing the **best possible and fair service** at all times (link to Outcome 5),
14. **Dealing with all complaints** professionally, sympathetically, promptly, and as quickly as reasonably possible, in full accordance with applicable rules and regulations (link to Outcome 6),
15. Identifying and **learning from weaknesses** in their TCF policies and procedure (link to Outcome 4).

2.1 Measures for Better TCF Outcomes

Paywiser continues to develop and evolve specific measures and reporting to effectively inform and provide assurance on the proper delivery of its applicable TCF outcomes and standards as well as

to assess continued risk and arrangements on an ongoing basis to ensure they remain proportionate and effective. The following recurring cycle is used to achieve better TCF outcomes:

Step 1: What does TCF mean?
<ul style="list-style-type: none"> • Ensure that Senior Management understand and is involved in TCF strategy and principles
Step 2: Gap Analysis
<ul style="list-style-type: none"> • Assess risks that could impair fair treatment of Customers • Identify areas that do not meet TCF outcomes • Identify potential harm to our Customers
Step 3: Action Planning
<ul style="list-style-type: none"> • Prioritise tasks and define measures • Secure resources and accountabilities • Develop and summarise outcomes in the periodical Management Information (MI)
Step 4: Implementing and Monitoring
<ul style="list-style-type: none"> • Track progress • Make changes • Monitor outcomes and delivery • Identify remedial actions
Step 5: Lessons Learnt
<ul style="list-style-type: none"> • Review actions • Communicate both internally within the firm and externally with the FCA, if needed.

All our staff (including agents and distributors) report in writing any significant events or concerns to the CEO or the **Compliance Officer**, which might indicate any potential failure, weaknesses, or other inefficiency in delivering TCF outcomes in a fair and transparent manner.

2.1.1 Financial Promotions Approval and Sign Off Process

We take compliance with Customer Communications and Financial Promotions Rules very seriously. **Payment Services Regulation 2017 (PSR 2017)**, **FCA Handbook BCOBS 2** and **(PRIN - Principles 6 & 7)** requires us to pay regard to the information needs of payment service and electronic money customers when communication with or making a financial promotion or a payment service or e-money promotion to them.

Example: A communication, or payment service promotion relating to a currency transfer service is likely to be misleading if it presents an exchange rate in a way that is likely to give the impression that the rate is available to a person or a class of persons if that rate is unlikely to be obtained by that person or class of persons with respect to a typical transaction. The inclusion of wording in a communication or payment service promotion to the effect that an exchange rate shown is not available to some customers, will not necessarily prevent the presentation of the exchange rate being misleading.

Our **Compliance Officer** ensures that each communication made to a payment or e-money service customer and each payment or e-money service promotion communicated by us:

- o includes the name of our firm,

- is accurate and does not emphasise any potential benefits of a payment service or electronic money product without also giving a fair and prominent indication of any relevant risks,
- is sufficient for, and presented in a way that is likely to be understood by, the average member of the group to whom it is directed, or by whom it is likely to be received; and
- does not disguise, diminish, or obscure important information, statements, or warnings.

We train our frontline staff and outsourced functions to share any newly prepared, or updated customer communications, call scripts, sales literature, website content, legal documents, marketing, and financial promotion material with our **Compliance Officer** via email at michael.lau@paywiser.com

Compliance Officer then reviews and approves the content after detailed due diligence. **Checks are carried out for assessing:**

- the authenticity of the promotion,
- its commercial viability,
- if the headline rates can be achieved with the content (review financial statements/business plan/financial projections and capital position),
- if there are any fees, commissions or other charges that could affect the delivery of headline rates,
- there are no potential weaknesses or deficiencies in the promotion.

It is also the Compliance Officer's duty to ensure that our sales, customer communication scripts, financial/payment service or e-money promotion and marketing materials used for customer communication are:

- clear, fair, and not misleading way,
- able to substantiate the claims made,
- presenting competitor comparison in a meaningful, fair, and balanced way,
- not referring to matters not regulated by the FCA,
- not associating the regulator's name in financial promotions
- not describing a feature of a product or service as "**guaranteed**", "**protected**" or "**secure**", **or use a similar term** unless:
 - that term is capable of being a fair, clear and not misleading description of it; and
 - the firm or other provider communicates all the information necessary, and presents that information with sufficient clarity and prominence, to make the use of that term fair, clear and not misleading.

We are aware that our name of the firm or other provider may be a trading name or shortened version of the legal name, provided the payment or e-money service customer can identify our firm or other provider communicating the information on our behalf (where applicable).

When communicating information to a target audience, we will consider the nature of payment or e-money service product, the customer's likely or actual commitment, information needs for the audience, role of communication and financial promotion in the sales process.

Outcome:

The assessment outcome is also communicated back to the staff via email. **The outcome can be one of the following:**

- Approval/Sign off granted,
- Feedback/Suggestions for improvement requested (requires re-submission for approval)
- Approval Declined (as content not deemed fit)

For the purpose of Banking Conduct of Business Sourcebook 2 (BCOBS), BCOBS 2.3.7BR the cost of a currency transfer service includes:

- any charges payable in relation to the currency conversion,
- any charges payable in relation to a connected payment service, and
- the margin between the exchange rate that would be offered to most persons of the class at whom the promotion is directed and a currently applicable interbank exchange rate, calculated using an independently published interbank spot rate.

Refer to the **FCA Handbook BCOBS 2** for further information :

<https://www.handbook.fca.org.uk/handbook/BCOBS/2.pdf>

Please refer to Appendix 7 of this Policy for the Financial Promotions Approval Register template

3. Governance and Monitoring of TCF

It is CEO's belief that the fair treatment of customers is central to the success of its business, since it can impact on:

- Improved customer loyalty,
- Better customer satisfaction,
- Improved trust and confidence,
- Increased customer retention,
- Improved reputation,
- Reduced risk of regulatory censure; and
- Generally improved profitability and shareholder value.

The CEO is responsible for ensuring Paywiser has clear and relevant arrangements which are embedded across our corporate culture and values as well as within the corporate strategy, with a holistic approach. This includes the establishment and maintenance of realistic TCF outcomes. TCF cultural considerations are included in all the **six main areas of management behaviour: leadership, strategy, decision making, controls, recruitment, training and competence, and reward.**

The **Compliance Officer** assists the CEO in ensuring TCF outcomes are proportionate as well as monitoring and reporting on their delivery and effectiveness. The **Compliance Officer** periodically assess and reports to the CEO on the effectiveness of our TCF arrangements, thus helping to ensure that its arrangements remain reasonable and proportionate. The **Compliance Officer** is also responsible for monitoring the decisions made and the enforcement of any identified policy weaknesses or breaches. TCF is also part of the **Compliance Monitoring Program (CMP)**, which periodical provides **Management Information (MI)** to the CEO and the **AML Committee** on the TCF effectiveness. Areas which are covered by the TCF monitoring include:

- Communication with customers (including postal address, telephone calls and emails),
- Customer complaints.

These areas are part of a '**quality control**' monitoring, aiming to ensure that internal processes are effective in ensuring good quality TCF. Where the CEO identifies weaknesses, we will promptly act to address the issues. We recognise that a failure to act in certain circumstances could not only exacerbate the breach of TCF, but also potentially breach the following **FCA Principles for Businesses**:

- *Principle 2* - a firm must conduct its business with due skill, care, and diligence.
- *Principle 3* - a firm must take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems.

Any consistent breach of this TCF policy is recorded by the **Compliance Officer** in the **Incidents Log or the Breach Management Register** and the CEO is promptly informed so that an appropriate remedial action can be taken.

4. Vulnerable Customers

FCA emphasises on Customer (**Consumer**) protection especially for protecting vulnerable Customers so that their Customer experience outcomes are as good as for other Customers which is received consistently and fairly. FCA's general principle is that Customers should take responsibility for their choices and decisions. However, also recognises that there could be factors that might limit the Customer's ability to do so.

Characteristics of vulnerability may result in Customer's having additional or different needs and may limit their ability or willingness to make decisions and choices or to represent their own interests. These Customers may be at greater risk of harm if things go wrong.

Our **Senior Management** will create and maintain a culture that enables and supports staff to take responsibility for **reducing the potential for harm to vulnerable customers**.

4.1 Definition

A **Vulnerable Customer** is *"someone who, due to their personal circumstances, is especially susceptible to harm, particularly when a Company is not acting with appropriate level of care"*.

Regarding Vulnerable customers, this policy applies to the supply of products or services to retail customers who are natural persons, even if Paywiser does not have a direct client relationship with the customer. 'Natural persons' includes individuals but may also include some businesses or charities which are not incorporated. For example, individuals or groups of individuals who are unincorporated business customers – e.g., sole traders and some partnerships. **It does not apply where businesses or charities are incorporated** because in that case, it is the corporate body, not any natural persons running it, that is Paywiser's customer.

4.2 Purpose

The FCA issued guidance in **February 2021** in its **FCA's Principles for Businesses (the Principles)** on what firms must do to comply with their obligations under the Principles and ensure vulnerable Customers are treated fairly. **We will aim to achieve good outcomes for vulnerable Customers, by doing the following:**

- Understand the needs of their target market / Customer base,
- Ensure our staff have the right skills and capability to recognise and respond to the needs of vulnerable Customers,
- Respond to Customer needs throughout product design, flexible Customer service provision and communications,
- Monitor and assess whether staff are meeting and responding to the needs of Customers with characteristics of vulnerability and make improvements where necessary.

4.3 Harm or Disadvantage to Vulnerable Customers

Examples could be as follows:

- Heightened stress levels due to difficult, or different, personal circumstances,
- Increasing time pressures due to additional responsibilities,
- Increasing pre-occupation limiting their ability to manage,

- Processing power and ability decreasing due to competing pressures, like due to side effects, or emotional toll, of receiving medical treatment,
- Lack of perspective especially when experiencing something for the first time, not fully understanding the broader implications, being unable to make comparisons, or see the 'bigger picture.'
- Changing attitudes towards taking risks, people often become more reckless and/or careless when under stress.
- **Financial Exclusion** – Vulnerable Customers are more likely to be unbanked and less likely than average to hold any form of savings, insurance or protection, pension, or investments.
- **Difficulty Accessing Services** – A disability may make it difficult for a customer to access a branch in person or contact us by phone. Low digital capability may prevent Customers from accessing services online. Difficulties with access can lead to disengagement, exclusion, mistrust, or even risk of scams as Customer may instead rely on informal access methods.
- **Disengagement with the market/partial exclusion** - Customers may find it difficult to engage with markets and search for products and services effectively. As a result, vulnerable Customers are likely to pay a higher price than other Customers because they do not switch.
- **Inability to manage a product or service** – Customers may be less likely to be aware of their rights including their ability to get redress if things go wrong. People whose mental health has affected their social cognition can be out of fear that they will be misunderstood or say the wrong thing.
- **Over-indebtedness** – Being over-indebted can be linked to experiencing mental health conditions or addictions. Life events such as bereavement, relationship breakdown and ill health can contribute to temporary loss of income and greater risk of debt.
- **Buying inappropriate products or service and exposure to mis-selling** – Customers may mistakenly buy inappropriate product or service because they misunderstood the features or the terms and conditions.
- **Scams and financial abuse** – Customers are more likely to fall victim to scams, including misleading online financial promotions. They may be targeted through unsolicited approaches, more trusting or more likely to be persuaded to disclose personal financial details. Older Customers who may be lonely are more likely to be at risk of being scammed. Some Customers are less likely or able to check their bank account or statements regularly to spot unusual transactions.

4.4 Vulnerability Awareness Review

4.4.1 Understanding Customer's Needs

We will take steps to understand the nature and scale of characteristics of vulnerability that exist in our target market and customer base. This will help in evaluating the impact of vulnerability on the needs of Customers in the target market and Customer base, by analysing the types of harm or disadvantage our Customers may be vulnerable to and how this might affect their Customer experience and outcomes.

All Customers are at risk of becoming vulnerable, particularly if they display one or more characteristics of vulnerability. They may become more or less vulnerable, and so have an increased or reduced risk of harm throughout their lives. A heightened period of vulnerability can

be short, such as a hospital stay, or long term, such as long-term unemployment affecting financial resilience.

All Customers are at risk of becoming vulnerable and this risk is increased by **characteristics of vulnerability related to 4 key drivers:**

- **Health** – health conditions or illnesses that affect ability to carry out day-to-day tasks.
- **Life Events** – life events such as bereavement, job loss or relationship breakdown
- **Resilience** – low ability to withstand financial or emotional shocks.
- **Capability** – low knowledge of financial matters or low confidence in managing money (financial capability). Low capability in other relevant areas such as literacy, or digital skills.

Please refer to **Appendix 2** for Table of characteristics associated with the 4 drivers of vulnerability.

4.4.2 Skills and Capability

We will embed the fair treatment of vulnerable Customers across the workforce. All relevant staff will need to understand how their role affects the fair treatment of vulnerable Customers. During the recruitment process Paywiser will hire relevant staff with necessary skills and capability to recognise and respond to a range of characteristics of vulnerability. We will always provide emotional and practical support required by the frontline staff when dealing with vulnerable Customers. Training provided to staff will allow them to spot signs of Mental health conditions and disabilities, domestic abuse, and other vulnerabilities.

Staff will be encouraged to make disclosures where they see clear indicators of vulnerability but are not expected to go further than this to proactively identify vulnerability. Staff will be expected to **be aware** of all relevant company **Policies and Procedures** to perform their role. They will also be trained to recognise when to seek additional support and **escalate** the case to the next level for advice and help from the **Compliance Officer or the MLRO**.

Staff will be capable of recognising and responding to the needs:

- Where the Customer has told us about a need.
- Where there are clear indicators of vulnerability or
- Where there is relevant information noted on the Customer's file that indicates an additional need or vulnerability.

Signs and phrases to actively look out for when engaging with Customers:

Changes in payment behaviour:

- Payments stopping suddenly,
- Late or missed payments,
- Regular unarranged overdrafts and charges
- Unusual activity on an account

Phrases such as:

- I cannot pay,
- I am having trouble paying,
- Mention of breathing space/debt moratorium or contacting a debt advisor,
- I cannot read my bill,

- I cannot understand the letter you sent me,
- I cannot hold on, all day,
- I hate these press buttons.

Staff could also lookout for:

- Shortness of breath or signs of agitation
- Asking for repetition (a sign that the Customer is not retaining information)
- Signs that the Customer has not understood or signs of confusion,
- Mention of medication.

Record Keeping

Staff must make additional notes which are accessible and seen to relevant staff and the Management which will enable us to meet all Customer's needs promptly, consistently, and fairly. These notes are valuable as they can help reduce stress, repeating same questions to the customer, understanding customer's needs, and adapting to further communications and contact with the Customer. We will be open and transparent with our Customers about how any information disclosed will be used to meet their needs from a Data Protection, Storage and Consent point of view.

Offering practical and emotional support to frontline staff dealing with vulnerable Customers

Frontline staff may offer self-help information to vulnerable Customers when they come across challenging situations. We will offer practical and emotional support to staff where appropriate, like allowing them to take time out following a difficult or challenging phone call, staff will be allowed to share experiences in a face-to-face meeting or an online forum. Supporting and improving staff member's mental and emotional resilience will help them deal with vulnerable Customers more sensitively.

4.4.3 Product and Service Design

We will always invest significant time and resources to understand positive and negative impacts of a product or a service on vulnerable Customers, ensuring there are no potential harmful impacts. Vulnerable Customers will be considered at all stages of the product and service design process, including idea generation, development, testing, launch and review, to ensure products and services meet their needs.

Over complex products and services can be hard for Customers to understand and make it difficult for them to buy the product best suited to their needs. Therefore, the Customer will be at the heart of the entire product lifecycle starting from **idea generation, research, brainstorming customer's needs, features, benefits and vulnerabilities in the product, ease of use, flexibility of product, fair and clear terms, practical sales process, product and service design process, product development, testing, launch and review, intermediaries involved in the sales process**. This will ensure that any harm or vulnerabilities will be addressed, and the product or service will be flexible, fair, and clear for use from a vulnerable Customer's point of view too. This will ensure we can define the scope of the product and service use accordingly.

From defining the features of the product to structuring the flexibility of a standard contract, exit terms, ensuring marketing materials use same terminology, flexibility to respond to needs of

customers impacted by ill health or major life events must be considered up front. Some **complex products could be sold on an advice basis** or may require signposts for Customers who could be at a greater risk of harm to appropriate help or advice services. Paywiser will **allocate additional time for decision making** in case of a vulnerable customer.

Product development phase will consider scenarios where call back service could be arranged for Customers who struggle with phone menus or the option to notify us of a change in circumstance. This may also include face-to-face options for Customers who may be digitally excluded or have lost access to telephone services.

Testing phase will test any innovative features designed specifically to meet the needs of the vulnerable Customers and assess how flexible the product could be to changing needs. Product or Service could be adapted based on the results of the testing process to reduce the risk of harm and to ensure the product features work.

Product launch will ensure that the Customer fully understand and are aware the product and its features as well as who it might be most or least appropriate for. All products and services are testing and audited periodically by Paywiser to assess its performance, need for enhancements and changes to suit their target market and Customer base. When we alter or withdraw a product or service appropriate communications, and correspondence must be sent to the Customers in a timely, clear, and sensitive manner. Contact details and alternative communication solutions must be offered to the Customers.

Where intermediary Companies are used for sale of products and services of Paywiser, the treatment of Customers must still be fair, clear, and handled sensitively.

4.4.4 Customer Service

We will set up systems and processes in a way that will support and enable vulnerable Customers to disclose their needs. Also, we will be able to spot signs of vulnerability proactively.

Frontline staff must never use this label in their interactions with Customers. Instead, staff must focus on what harm or disadvantage Customer may be vulnerable to and how they can respond appropriately.

The Customer Service team members will be trained to respond flexibly to the needs of vulnerable Customers. All Customers will be made aware of the support available to them, including relevant options for third party representation and specialist support services. The systems used by Customer Service staff will allow them to note and retrieve information about a Customer's needs.

We will set up systems and processes in ways that will support and enable vulnerable Customers to disclose their needs. Frontline staff will deliver appropriate customer service that responds flexibly to the needs of vulnerable Customers. We will put in place systems and processes that support the delivery of good customer service, including systems to note and retrieve information about a Customer's needs.

Flexible Customer Service

Interactive websites can encourage vulnerable Customers to open up about their needs. Questions about needs and preferences across key points of the customer journey, such as when

taking out a new product or service can help Customers choose the product that is best suited to their needs. Therefore, digital channels like website or mobile app could introduce tools such as text boxes or chatbots, to allow Customers to share information about their needs. Frequently asked questions could be expanded to cover potential information relevant to vulnerable Customers in the future.

Staff will be encouraged to take additional time and flexibility when dealing with a vulnerable Customer to resolve their issues. Pay and reward structures could be introduced to promote better quality customer service including dealing with vulnerable Customers sensitively.

We are aware of the duty under the **Equality Act 2010**, to make reasonable adjustments for people with disabilities. Where possible, we will make reasonable adjustments to accommodate needs of our vulnerable customers.

Where the Customer contacts to inform they could no longer afford monthly repayments due to illness or long-term sickness, consideration should be given to lower the monthly payment and account placed with a specialist for additional help and support to the Customer.

Support and Help for Customers

Our website, Customer contracts, terms, fees schedule, communications in the form of email, newsletters, phone calls will all be clear, fair, and concise. Help and support options available to the Customers will be proactively communicated with them. **The help and support offered will be easy to access and use.**

Additional help will be provided to Customers who have been victims of fraud or scams. These vulnerable Customers will be allowed to complain, and investigations will be conducted to meet their needs and get them redress where appropriate.

Third party representation

We will support Customers who do not make their own decisions to have a **Power of Attorney (POA)**. Additional checks will be performed to ensure the legitimacy of the **POA** and the third-party access to the Customer's account. Customer accounts may be frozen where there are concerns over fraudulent activity. If we have doubts about a Customer's ability to understand a product or service, suspects they do not have capacity to make decisions or that they are acting as a result of fraud or coercion, the Customer may not be allowed to proceed.

4.4.5 Communications

We will ensure that all communications and information about products and services are understandable for Customers in our target market and Customer base. Communication will be amended by considering how to communicate with vulnerable Customers.

We will ensure communications throughout the life cycle of a product or service will be clear and provided to vulnerable Customers in a way that they can understand. This includes:

- Marketing
- Point of Sale,
- Post-Contractual Information

- Information about changes to the product or service
- Complaints processes

We may consider providing communications in different formats where it is proportionate to do so, especially for key documents. Different formats could include translated documents in various languages, use of diagrams and infographics, colour schemes friendly material for people with conditions such as dyslexia, large print, accessible website, audio options etc.

Paywiser will ensure that vulnerable customers are not rushed into making decisions and ensure that complex terms and concepts are communicated clearly.

Website will offer easy to read FAQs, pop ups that explain complex terms through the journey that can help Customers who may have more questions. We may choose to share sources of independent help and guidance where applicable. Customers will be allowed to communicate with Paywiser in writing (by post), secure email, phone, or video call. All Customers will be made aware of the available channels of communication.

4.4.6 Monitoring and Evaluation

Paywiser will implement appropriate processes as part of the **Compliance Monitoring Plan**, to evaluate where they have not met the needs of vulnerable Customers, so that improvements can be made. Regular management MI will also include information on the outcomes delivered for vulnerable customers. We will implement quality assurance processes throughout the whole customer journey to highlight areas where:

- We do not fully understand vulnerable Customer's needs,
- The performance of staff has led to poor outcomes for vulnerable Customers,
- Products or services unintentionally cause harm to vulnerable Customers,
- Customer service and complaints handling processes are not meeting vulnerable Customer's needs.

The following aspects will be considered when monitoring a Customer's relationship with us:

- **Decision making** – whether the products/services are meeting the needs of Customers when providing information and support to making the right decision.
- **Engagement throughout the Customer Journey** – whether the Customer service and communications are meeting the needs of vulnerable Customer. If Customers are experiencing any issues in engaging with the firm throughout their customer journey.
- **Disclosing changes in circumstance/needs** - If vulnerable Customers are being supported and encouraged to share information about their circumstances or their needs.
- **Suitable Products** – If Customers can access the products or product features that are suitable and that it meets their changing needs.

We will look at Complaints data (in tandem with ensuring it is easy for vulnerable Customers to make complaints, and that complaints can be made through multiple channels. We may choose to engage with third party firms to understand Customer satisfaction rates. Paywiser allow all staff to send honest and open feedback when they think processes for vulnerable Customers could be improved. All company policies and procedures are **updated at least once a year**, approved by

the CEO, and circulated to the relevant staff. **Compliance Officer** will assess the effectiveness of the fair treatment of vulnerable Customers as part of their **Compliance Monitoring Plan (CMP)**.

4.4.7 Management Information (MI)

Paywiser will capture outcomes for identified vulnerable Customers, making sure it is discussed regularly at an appropriate level, and escalated and acted upon where necessary. Types of MI we will collect are:

- **Business persistence:** analysis of customer retention records – redress and account termination information. This may help analyse poor customer outcomes leading to high turnover of Customers.
- **Distribution of legacy products/pricing and fees and charges:** review if vulnerable Customers (where known) are more likely to incur fees and charges or are receiving rates not as good as other Customers.
- **Behavioural Insights:** Customer interactions and drop off rates, use of different communications channels including digital, Customer testing of financial promotions. This will flag where policies, processes and systems need to be improved.
- **Additional Support:** referrals to and feedback from specialist services (where applicable).
- **Training and competence records:** analysis of records of staff training, including remedial actions where staff knowledge or actions were found to be below expectations.
- **File reviews:** reviewing customer files and monitoring calls to check for errors and assess if Customers were treated fairly during sales processes for example.
- **Customer feedback:** using formal and informal feedback from Customers to identify trends and areas for improvement (like complaints and comments made to Paywiser but also comments and complaints on social media where applicable)
- **Numbers of complaints:** trends in numbers of complaints involving vulnerable Customers in comparison to other Customers.
- **Complaint root cause analysis:** investigating complaints fully to understand the cause of Customer complaints, not just dealing with the symptoms.
- **Compliance reports:** review Compliance reports to check if standards are being met in terms of treating Customers fairly.

Refer to **Appendix 3 and 4** for further guidance on **GDPR considerations** and **Regulatory obligations** relevant to the treatment of vulnerable Customers.

5. Training and Awareness

TCF, and values core to the business, is a critical topic that is part of the AML and Compliance Induction for all those members of staff whose role is facing customers. Paywiser could face regulatory and reputational risks should new members of staff not be trained properly to handle the relationship with customers. **TCF is also part of the annual AML refresher training.**

At Paywiser, **the MLRO and the Compliance Officer** will be responsible for the AML and Compliance training and development program of all employees. The **Compliance Officer** acts independently in their role and is provided with adequate resources, funds, and accessibility to complete their role in an unbiased and fair manner.

We recruit staff with appropriate values and skills, trains them effectively, and assess and monitors their competence as these can all influence the delivery of fair customer outcomes.

Line Managers will work alongside the **Compliance Officer** and are responsible for assisting employees in assessing and identifying their learning needs and for ensuring that skill reviews are completed on a regular basis.

The MLRO, and the Compliance Officer's role in Training include: –

- The facilitation of the training and development of all employees
- The provision of the tools and resources required to support training and development,
- Assessment and identification of training needs and skills gaps
- Sourcing training, development, and mentoring opportunities
- Providing advice and support to employees regarding their training needs and requirements, as well as role and job development and progression
- Coordinating the delivery of training and development activities
- Organising and communicating with external training providers
- Responsibility and management of the training and development budget
- Records management regarding employee training and development
- Providing feedback to providers, managers and employees on training adequacy, effectiveness, and delivery to improve training and development access.

Any queries concerning the applied nature and scope of this policy should be referred to the **MLRO and the Compliance Officer**, or in their absence a member of the **CEO** or of the **AML Committee**.

6. Record Keeping

All TCF related records must be documented and maintained in line with the Record Keeping Schedule and Policy of Paywiser.

The **MLRO and the Compliance Officer** will also remain responsible to ensure the TCF is covered as part of the annual AML training program to all staff without fail and answer any Policy related questions that the staff may have.

Compliance Monitoring Plan will also TCF requirements by covering sampling customer complaints, staff's knowledge of TCF, audit sign offs and approvals for customer communications and financial promotions.

We will keep records of the following:

- Marketing communications sign offs,
- Financial Promotions sign offs,
- Customer Telephone call records,
- Customer Emails and audit trail of escalations and sign offs,
- Complaint's handling information; and
- Compliance Monitoring Reports and MI together with details of actions taken if deficiencies are identified, and
- Staff training records.

This policy describes our approach to TCF. The **MLRO** is responsible for maintaining this Policy and ensuring it effectively delivers a service to its customers which is fair and appropriate. Updates are communicated to staff in a timely manner and in a way that is comprehensive and effective.

All staff are provided with the time, training, and support to learn, understand, and implement this procedure and subsequent practices.

Appendix 1: Acknowledgement Form

Paywiser Limited: Treating Customers Fairly - Vulnerable Customers Policy (TCF)

To be signed by all employees of Paywiser Limited

All personnel are required to read this Policy and must then acknowledge having understood it by entering their name, signing, and dating it, and returning it to the **MLRO and the Compliance Officer**.

To: **The Compliance Officer and the Money Laundering Reporting Officer (MLRO)**

I confirm receipt of Paywiser's **Treating Customers Fairly - Vulnerable Customers Policy**

I understand that the **Treating Customers Fairly - Vulnerable Customers Policy** is a guide to the more important rules and regulations applicable to Paywiser to help and assist all Customers consistently and fairly especially all vulnerable Customers. This Policy also sets out certain principles, standards, policies, and procedures that must be observed at all times.

I have familiarised myself with the content of this Policy and, in cases of doubt as to the application of the requirements set out in the Policy will consult the **MLRO**.

Individual's name:

Individual's signature:

Date:

Appendix 2: Table of Characteristics Associated with the 4 Drivers of Vulnerability

Health	Life events	Resilience	Capability
Physical disability	Retirement	Inadequate (outgoings exceed income) or erratic income	Low knowledge or confidence in managing finances
Severe or long-term illness	Bereavement	Over-indebtedness	Poor literacy or numeracy skills
Hearing or visual impairment	Income Shock	Low savings	Poor English language skills
Mental health condition or disability	Relationship Breakdown	Low emotional resilience	Poor or non-existent digital skills
Addiction	Domestic abuse (including economic control)		Learning difficulties
Low mental capacity or cognitive disability	Caring responsibilities		No or low access to help or support
	Other circumstances that affect people's experience of financial services eg, leaving care, migration or seeking asylum, human trafficking or modern slavery, convictions		

Appendix 3: GDPR and DPA 2018 Considerations

All firms will need to ensure that they continue to comply with relevant requirements of the General Data Protection Regulation (the **GDPR**) and the Data Protection Act 2018 (the **DPA 2018**). The Information Commissioner's Office (**ICO**) is an independent information rights regulator. **ICO** website <https://ico.org.uk/> must be referred to for any GDPR resources and guidance or alternatively raise any questions with the **MLRO**.

Definitions

Personal Data is information that relates to an identified or identifiable living individual, Full definition is set out in **Article 4(1) GDPR**.

Processing refers to any operation or set of operations which is performed on personal data or on sets of personal data, including collection, recording, and sharing. Full definition is set out in **Article 4(2) GDPR**.

Special Category Data is more sensitive personal data, for example about an individual's race, ethnic origin, politics, religion, trade union membership, genetics, biometrics, health, sex life or sexual orientation. This does not include criminal offence data as separate rules apply.

A lawful basis is needed to process personal data. (Refer **Article 6 of the GDPR**). To process Special Category Data or Criminal Offence Data, additional conditions need to be identified under **Articles 9 and 10**, respectively.

Consent is a freely given, specific and informed statement or affirmative action, which indicates that an individual agrees to the processing of their personal data. Refer to the **ICO's Consent guide** for further details. The guidance will include information about capacity to consent, how long does consent last and third-party consent.

Data Protection Principles

Article 5(1) of the GDPR sets out 6 key principles core to the GDPR, some of which have already been outlined. These include:

- a. Lawfulness, fairness, and transparency
- b. Purpose limitation
- c. Data minimization.
- d. Accuracy
- e. Storage limitation
- f. Integrity and confidentiality

The **ICO website** provides a guide to the GDPR principles.

Basis on Which Firms Can Process Data

Under the GDPR, there must be specific grounds for processing and a **lawful basis** on which to process personal data. **Article 6 of the GDPR** details the 6 lawful bases on which firms can rely when processing personal data. We note that consent is not the only basis they can/should rely

on and may not be appropriate to rely on in all cases. ICO provides information about when we can change the lawful basis.

- **Basis (a) Consent:** the individual has given clear consent for a firm to process their personal data for a specific purpose. Firms should consider the ICO guide on valid consent when seeking to understand what determines consent.
- **Basis (b) Contract:** the processing is necessary for a contract a firm has with the individual, or because they have asked the firm to take specific steps before entering a contract.
- **Basis (f) Legitimate Interests:** the processing is necessary for a firm's legitimate interests, the legitimate interests of a third-party, or wider societal interests, unless there is a good reason to protect the individual's personal data which overrides those legitimate interests. This may be most appropriate where firms use customer's data in ways the customer would reasonably expect and which have a minimal privacy impact, or where there is a compelling justification for the processing.

Special Category Data

It may not always be immediately obvious that information about a Customer is Special Category Data. **For Example:** information about changes made for a Customer due to change in their health may not specifically identify health issue but would be likely to constitute Special Category Data as their health issue could be inferred.

Explicit Consent

Firms may be able to obtain explicit consent from their Customers to process the **Special Category Data, under condition (a) of Article 9**. Explicit consent does not have to be written, and can also be oral, however, it is more difficult to prove explicit consent when it is not in writing. Explicit consent requires a very clear and specific statement of consent.

Data Sharing

Data protection legislation provides a framework to ensure fair, lawful, and proportionate data sharing, and should not be perceived as a barrier to appropriate information sharing. Sharing data with third party individuals or organisations may be important in achieving good outcomes for a vulnerable customer.

In order to comply with relevant data sharing obligations, we will consider whether we are a controller, joint controller, or processor of personal data. **According to the ICO:**

- The **Controller** 'determines the purposes and means of the processing of personal data'.
- The **Processor** 'processes personal data on behalf of the controller'.
- **Joint Controllers** are 'two or more controllers that jointly determine the purposes and means of processing'.

We understand that, where we are the controller, we are able to share data within the organisation provided that the data is processed for a purpose that is compatible with that for which it was originally collected under the original lawful basis **under Article 6** and, where applicable, the relevant condition **under Article 9**.

As with wider sharing, we will assess whether we need to carry out a **DPIA** to share data with third party individuals or organisations. We also consider what information needs to be shared, why we are sharing this, the risks associated with sharing, and how to share this information.

We will identify a lawful basis for sharing personal data. If the firm is sharing Special Category Data, we will identify an additional condition under **Article 9(2)** and, if required, under **Schedule 1 of the DPA 2018**. We would also ensure they share information in compliance with the principles laid out in **Article 5 of the GDPR**.

The ICO recently published its Data sharing Code of Practice. It also provides other information through its Data Sharing Hub and suite of resources, including case studies. These provide practical advice to businesses and organisations on how to carry out responsible data sharing.

Additional Areas to Consider

We will consider all further requirements of the GDPR, including those relating to Individual Rights, and the Data Protection Principles including Accountability, and Governance. Relevant information is set out below.

Individual Rights

Firms should ensure that they have appropriate policies and procedures in place to provide individuals with the information they are entitled to under **Article 13 and 14 of the GDPR** (Right to be Informed), no matter what lawful basis or **Article 9** condition they are relying on.

Firms should also ensure that they are able to meet individuals' rights requests under the GDPR, for example the right of access (**Article 15**) and right to rectification (**Article 16**). Firms should also be aware that the lawful basis chosen may have an impact on the individual rights available to the data subject. The **ICO** provide further information on how rights may be affected depending on the lawful basis chosen.

Data Protection Impact Assessments (DPIA)

Prior to processing data on vulnerability, we will consider carrying out a **DPIA** to help identify and minimise data protection risks. A **DPIA** is a key tool for identifying and mitigating data protection risks and ensuring consideration of how the processing will comply with the principles contained in **Article 5 of the GDPR**. In certain circumstances under **Article 35 of the GDPR**, performing a **DPIA** is a requirement to comply with the regulations and we will refer to **ICO** guidance or seek our own legal advice on this if we are unsure as to whether we need to carry out a **DPIA**. The **ICO** provides further information on **DPIAs**.

Appendix 4: Regulatory Obligations

As well as the Principles, firms may have to comply with other legal and regulatory obligations for vulnerable consumers. We set out below what some of these may be. This is not intended to be a complete or exhaustive list and we will need to consider ourselves how to comply with all our legal and regulatory obligations.

Equality Act 2010

Equality Act 2010 seeks to protect people with certain personal characteristics, which are protected characteristics under the Act, from discrimination and harassment. In Northern Ireland, where the Equality Act is not enacted but other anti-discrimination legislation applies, firms should ensure that they comply with any applicable legislation and FCA rules and guidance. While we do not have the powers to act for breaches of firms' obligations under the **Equality Act**, which is the role of the **Equality and Human Rights Commission (EHRC)**, it is likely that a breach of the Equality Act will be a breach of our rules, including our Principles.

There is an overlap between certain protected characteristics under the Equality Act, and characteristics of vulnerability. In particular, one driver of vulnerability, health, largely overlaps with the protected characteristic 'disability' under the Equality Act. In this respect, whilst this Guidance is broader, it also seeks similar outcomes to the anticipatory duty under the Equality Act that requires reasonable adjustments for disabled people.

Other Obligations

Other examples of requirements beyond the Principles that we may need to consider in their treatment of vulnerable Customers.

- **FCA's FG21/1 Guidance** for firms on the fair treatment of vulnerable customers
- **FCA training and competence regime** (set out in the **Training and Competence sourcebook (TC)**) which requires that the financial services workforce be appropriately qualified. This includes the high-level competent employees' rule in SYSC 5.1.1.
- The Product Intervention and **Product Governance sourcebook (PROD)** and the FCA regulatory guide, **the Responsibilities of Providers and Distributors for the Fair Treatment of Customers**. These are also relevant to the design of products and services.
- The rules and **guidance for financial promotions and communications with consumers** that are in the FCA Handbook, such as those in COBS. Any different or additional communications provided for vulnerable consumers must always be in line with existing regulation. Firms may want to refer to the **FCA Discussion Paper 15/5, Smarter Consumer Communications**, and subsequent publications, for a wider discussion on how firms can communicate effectively.
- The **Dispute Resolution: Complaints (DISP)** rules that require firms to ensure that they effectively apply lessons learned from the Financial Ombudsman Service's decisions in future complaint handling. Also, that Ombudsman decisions on similar complaints to the firm may be relevant factors in the fair, consistent and prompt assessment of other complaints.
- The requirements for fairness and transparency under **Part 2 of the Consumer Rights Act 2015** and the **Unfair Terms in Consumer Contracts Regulations 1999** (for contracts entered

before 1 October 2015). Firms may want to refer to the **FCA** website for further information about unfair contract terms and our powers.

- The requirements of other consumer protection law, including the **Consumer Protection from Unfair Trading Regulations 2008**. These prohibit engaging in unfair commercial practices and makes specific reference to commercial practices aimed at vulnerable consumers.
- **Data protection requirements** – **FCA** have engaged the **ICO** when developing this Guidance. **Appendix 3** highlights some of the relevant areas of data protection requirements that firms should consider. Firms must also consider other relevant requirements, such as those concerning **direct marketing** under the **Privacy and Electronic Communications (EC Directive) Regulations 2003**. For guidance on data protection requirements please refer to the **ICO website**.
- Where applicable, obligations under the **Mental Capacity Act 2005** and the **Adults with Incapacity (Scotland) Act 2000**. These set out legal frameworks concerning mental capacity, including information on indications of mental capacity limitations and how to help people with making decisions; and other relevant guidance relating to mental capacity.

Appendix 5: Organisations who offer help and advice

If clients are finding it hard to keep up with payments, or if they are having trouble managing debts, the government-backed [MoneyHelper service](#) can help them find a way forward. Whether it's living on a squeezed income, working out how to prioritise your bills and payments, or access to free, expert debt advice, they can help you take the first step towards getting on top of things. Clients can contact these organisations for free, confidential, and impartial money guidance and debt advice.

[MoneyHelper](#): For Free, easy-to-use money tools, information, and advice phone 0800 138 7777 to speak to a money expert, use typetalk at 18001 0800 915 4622, or add +44 7701 342744 to WhatsApp to send a message.

[Citizens Advice](#): Advice and information on debt and other topics.

[AdviceUK](#): Member centres offer debt advice, including specialist advice for minority communities and people with disabilities.

[Christians Against Poverty](#): Free debt advice for people of any faith or none. To check if they cover client's postcode call 0800 328 0006.

[National Debtline](#): In England, Wales, or Scotland phone 0808 808 4000 or visit its website for debt advice and information.

[StepChange Debt Charity](#): Free debt advice throughout the UK phone 0800 138 1111 or visit the website.

[Money Advice Scotland](#): In Scotland, use webchat to speak to an adviser, or email webchat@moneyadvicescotland.org.uk.

[Citizens Advice Scotland](#): For advice and information on debt and other topics, contact local Citizens Advice Bureau or call the helpline on 0800 028 1456.

[Advice NI](#): In Northern Ireland, phone 0800 915 4604, email advice@adviceni.net or visit the website.

[Citizens Advice Wales](#): In Wales, visit the website, or call Advicelink on 03444 77 20 20 to speak to someone about your debts. Calls cost the same as calls to landline numbers.

[Business Debtline](#): If self-employed or a small business owner, phone 0800 197 6026 or visit the website for debt advice and information.

[Legal Aid advice](#): Clients may get legal aid if their home is at risk. Check the website or phone 0845 345 4345. [Financial Ombudsman Service](#): If clients have a complaint about a loan that they can't resolve with the lender, the Financial Ombudsman Service may be able to help. Visit its website or phone 0300 123 9123 or 0800 023 4567.

Appendix 6: Customer Segmentation

60% of our customer base are made up of corporate clients and the remaining 40% is made up of individual clients.

Individual Client Types

Our individual clients are students, parents, professionals or skilled individual businessmen with accumulated wealth and business experience (sole traders). They use our services to transfer money abroad for payment of fees, bills, taxes, family maintenance and support, educational expenses etc.

Corporate Client Types

Our corporate clients most commonly consist of supply chain, import-export, e-commerce merchants, retail shops, travel, gaming, gambling, and crypto related businesses that have a commercial reason to collect money from marketplaces in the UK using virtual IBANs linked to our ewallet or bank accounts, use debit cards issued for corporate salary and expense payments, use our acquiring and money remittance services to make payments abroad. This includes purchase goods or services from abroad or to make intercompany payments.

We understand that as per **FCA DISP 2.7.3** a complainant is deemed “eligible” if they are:

- Consumer,
- Micro enterprise (<10 employees and turnover/balance sheet <EUR 2M)
- Charity with annual income <GBP 6.5M at the time of the complaint
- Trustee of a Trust with net asset value <GBP 5M at the time of the complaint
- Consumer-buy-to-let (CBTL) consumer (in relation to CBTL business)
- Small business at the time of the complaint (<50 employees, annual turnover <GBP 6.5M and a balance sheet total <GBP 5M) (**not a micro-enterprise**) or
- A Guarantor

Otherwise, the complainant is deemed “ineligible”.

For **eligible complainants**, the procedure followed is as set out in the **FCA Handbook DISP**.

For **ineligible complainants**, the procedure followed is as set out in the **Regulation 101 of the PSR 2017**.

All our private clients, small corporate clients with (<10 employees and turnover/balance sheet <EUR 2M, known as **micro-enterprise**), and other corporate clients (**who are not micro-enterprise**) with (<50 employees, annual turnover <GBP 6.5M and/or a balance sheet total <GBP 5M) classed as **Eligible complainants** will be referred to **FOS**. Whilst most **consumers** will go to the **FOS**, it might be the case that their claim exceeds the maximum value of award that the **FOS** can grant, the complaint does not relate to a payment, or the claim might not fall within the **FOS'** jurisdiction. In such cases the **final place to settle disputes in the consumer terms is the courts**.

If the complaint does not fall within the jurisdiction of the **Financial Ombudsman Service** (either because client is not an eligible complainant or because of the nature of their complaint), or if their complaint does fall within the jurisdiction of the **Financial Ombudsman Service** but they choose not to refer it to the **Financial Ombudsman Service**, their complaint can be referred to the

London Court of International Arbitration (LCIA). Guidance on the arbitration procedure can be found at www.lcia.org/adr-services/guidance-notes.aspx.

Please find the table below where a further breakdown of this is shown:

Customer Segment	% of Client Base	Eligible Complainant? (Definition)
Individual Clients (Consumers)	40%	Yes (1)
Small business (micro-enterprise) with (<10 employees and turnover/balance sheet <EUR 2M)	20%	Yes (2)
Small business (not a micro-enterprise) with: 1. An annual turnover of <GBP 6.5M or its equivalent in any other currency at the relevant time; and 2. Either: (2a) < 50 employees; or (2b) a balance sheet of <GBP 5M or its equivalent in any other currency at the relevant time.	20%	Yes (6)
All other clients (corporate)	20%	No – do not meet definition of eligibility

Additional Information on our Client Base

Customer Type	Business Type (Industries)	SME's average turnover	Staff Numbers	Entity's average age	Purpose of using our services	Salaried or Self Employed	Job Type or Customer's Profession
Private (40% of our client base) -- Skilled individuals, professionals or individual businessmen with accumulated wealth and business experience.	Ecommerce – sole traders, students, parents, and others.	N/A	N/A	N/A	Family maintenance, educational loan related payments, Student expenses, E-commerce transaction processing etc.	Both	Skilled individuals, professionals or individual businessmen with accumulated wealth and business experience.
Small business (micro-enterprise) with (<10 employees	Ecommerce, Import-Export, Travel and tourism, regulated	(turnover/balance sheet <EUR 2M)	(<10 employees)	0+ years	Acquiring services, Payments to suppliers, importers-	N/A	N/A

and turnover/balance sheet <EUR 2M)	gaming and gambling, crypto exchanges, Immigration, education, support service companies				exporters, business bills, operational payments. Marketplace collections, acquiring and money remittance services to send money abroad		
Small business (not a micro-enterprise) with: 1. An annual turnover of <GBP 6.5M or its equivalent in any other currency at the relevant time; and 2. Either: (2a) < 50 employees; or (2b) a balance sheet of <GBP 5M or its equivalent in any other currency at the relevant time.	Ecommerce, Import-Export, Travel and tourism, regulated gaming and gambling, crypto exchanges, Immigration, education, support service companies	<GBP 6.5M or its equivalent in any other currency at the relevant time	< 50 employees	0+ years	Acquiring services, Payments to suppliers, importers-exporters, business bills, operational payments. Marketplace collections, acquiring and money remittance services to send money abroad	N/A	N/A
All other clients (corporate)	Ecommerce, Import-Export, Travel and tourism, regulated gaming and gambling, crypto exchanges, Immigration, education,	>GBP 6.5M or its equivalent in any other currency at the relevant time	50+ employees	0+ years	Acquiring services, Payments to suppliers, importers-exporters, business bills, operational payments. Marketplace collections, acquiring and	N/A	N/A

	support service companies				money remittance services to send money abroad		
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Appendix 7: Financial Promotions Approval Register

Approval Period	Recording Responsibility (Reviewer)	Date of Initial Review	Ownership of financial promotion (Individual Name, Job Title, and their department)	Description of Content	Fair, clear, and not misleading? Y/N	Avoids misleading terms like guaranteed, protected or secure? Y/N	Clear risks, benefits, disclaimers, and warnings? Y/N	Includes firm's details including contact information. Y/N	Commercially viable? Y/N	Language and fees information clear? Y/N	Sign off Responsibilities (Name, Job Title, and department)	Approval Date	Post Issue Review Date	Comments
January 2023	Compliance Officer Name		Marketing /Sales Team	Website Content/Customer Communications – Call Scripts and further details. Is financial promotion briefing document attached?										
February 2023														

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