

## UK's Financial Conduct Authority authorises ISX eMoney & payment services

**14<sup>th</sup> September 2020, London** : iSignthis Ltd ("ISX") is pleased to announce that its wholly owned UK subsidiary ("ISXUK") was approved as an Authorised Electronic Money Institution (AEMI) by the UK's Financial Conduct Authority (FCA) under the Electronic Money Regulations 2011<sup>1</sup>.

Importantly, the AEMI provides ISX with full access and continuity to the key British market post BREXIT, and significantly extends the group's regulatory authorisations.

The FCA's UK authorisation allows ISXUK to issue, distribute and redeem electronic money, as well as to offer the complete range of payment services available under the Payment Services Regulations 2017.

ISXUK has also been granted the following payment services authorisations under the Payment Services Regulations 2017:

- Service Class 1 : Services enabling cash placement on a payment account
- Service Class 2 : Services enabling cash withdrawals from a payment account
- Service Class 3 : Execution of payment transactions (not covered by a credit line)
- Service Class 4 : Execution of payment transactions (covered by a credit line)
- Service Class 5 : Issuing payment instruments or acquiring payment transactions
- Service Class 6 : Remittance Services
- Account information services: authorised to retrieve account data from other banks and financial institutions
- Payment initiation services : authorised to initiate payments into or out of a user's account held with a third-party institution

ISXUK's authorisation to act as an Account Information Services Provider (AISP) is similar in concept to the Australian "open banking" Consumer Data Right (CDR) regulated by the Australian Consumer and Competition Commission.

The authorisation to act as a Payment Initiation Services Provider (PISP) allows ISX customers the benefit of "push" payments originating from any of their accounts held with any EEA based bank to be "pushed" to other directly to other bank accounts, including accounts issued by ISX. Where payments are directed to ISX issued business accounts, ISX's instant notification service (SIIN) uniquely provides a real time update of cleared and settled payments to business users via ISX's Probanx® platform. The combination of push payments and SIIN provides ISX business customers with a real time, chargeback free, faster settlement alternative that rivals card scheme acquiring services.

ISXUK will in the near future seek to connect to the UK's Faster Payment Service (FPS), which is the British equivalent to SEPA instant. FPS would be connected to ISX's Paydentity™ and Probanx® platforms to allow for a native Pound Sterling account and instant payment capability. Pound Sterling capability will then complement ISX's Euro (€) account issuing capability and SEPA instant connection via the Eurosystem Central Bank of Lithuania.

Authorised by the Board of iSignthis Ltd

<sup>1</sup> Notification received 2.57am AEST Saturday 12<sup>th</sup> September 2020 / gazetted <https://register.fca.org.uk/s/firm?id=0010X00004dtOC7QAM>