



Safeguarding Policy

Version: 3.2 – 25.01.2024

Overview

This document sets out the Safeguarding Policy for Payment Card Solutions (UK) Ltd and UAB B4B Payments Europe, trading as B4B Payments, (“the Company”). This policy complies with the requirements of the Electronic Money Regulations 2011, the guidance provided by the Financial Conduct Authority and Lithuanian law. The requirements are in place to protect customers funds in the event of the Company ceasing to trade.

Policy

All customer funds are held in segregated client designated safeguarding accounts (“Client Account”) with an authorised credit institution in the UK or EU, as required by each entity, until such time as they are utilised to settle payment transactions on behalf of customers.

The Company will hold Client Accounts in the following currencies; GBP, EUR, USD, DKK, NOK and SEK. Additional currencies may be added at the discretion of the Company as its business evolves.

The Company will only receive funds into the Client Accounts from customers by bank transfer, and the bank account details used will refer to the Client Accounts, enabling direct payments into that account. This ensures that safeguarding starts immediately upon receipt of funds.

Funds will remain in the Client Account until such time as they are required to settle payment transactions on behalf of the customer. The Client Accounts will not be used for any other purpose.

Where funds are required to be safeguarded in a currency other than the underlying e-money currency, an equivalent amount of the safeguarded currency will be maintained in the a safeguarding account of another currency valued on a daily basis using the prevailing market rate.

The client balances held in the Company’s ledger are reconciled to the balances held in the Client Accounts at least once every business day. Any unreconciled balances will be immediately investigated and resolved.

The Company's Head of Finance is responsible for the performance of the safeguarding reconciliation.

The Company requires the authorised credit institution to sign a letter confirming that the funds held in the Client Accounts are clearly identified as Client funds and that they do not have any right to access those funds or use them to offset any of the Company’s liabilities with them.

The board of directors are responsible for ensuring the suitability of the authorised credit institution used to hold Client Accounts and will approve their continued use, or otherwise, at least once a year.

Ownership

The Head of Finance is responsible for incorporating and maintaining this policy and ensuring it effectively manages the Company’s regulatory and business requirements.