



Money in Motion

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EML Payments Limited

24 April 2024

ASX Market Announcements

20 Bridge Street
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Prepaid Financial Services (UK) New Customer Restriction Lifted

EML Payments Limited (ASX:EML) (“EML”) announces that following the close of trading on 23 April 2024 EML’s UK subsidiary Prepaid Financial Services Limited (“PFSL”) received correspondence from the Financial Conduct Authority (“FCA”) advising that following PFSL’s completion of regulatory remedial work it was satisfied that PFSL has appropriate structure and risk management controls in place and that the Voluntary Application for Imposition of Requirements (“VREQ”) preventing PFSL from entering into new customer contracts would no longer apply effective 23 April 2024.

Background

On 31 October 2022 EML announced that PFSL had agreed with the FCA, via a VREQ, to temporarily cease onboarding new customers, agents and distributors.

PFSL, with the assistance of EML, has since executed a regulatory risk and compliance improvement program, inclusive of a third-party assurance review, resulting in a successful application to the FCA for the removal of the VREQ restriction.

With immediate effect, PFSL may now onboard new customers and the team look forward to once again being an active participant in the UK payments market leveraging PFSL’s end-to-end issuance, processing and program management capabilities and UK domiciled management and operations team.

Lifting the VREQ restriction is a further milestone in EML’s strategic review which includes the PFS Card Services Ireland Limited (PCSIL) exit (announced 18 January 2024), agreement to sell the Sentenial business (announced 15 March 2024), and the discounted settlement of Prepaid Financial Services (PFS) acquisition Loan Notes and acquisition structure liabilities (announced 11 April 2024).

Executive Director Peter Lang, Chair of the EML Regulatory Remediation Committee, said *“We are pleased to have successfully executed the PFSL regulatory remediation improvement program and can now focus our energies and resources on growth in the UK market. Our UK team, supported by EML and advisory partners, have worked tirelessly to strengthen the business and we congratulate them on this important achievement.”*

About EML Payments Limited

EML Payments is a global payments company that operates in Australia, the UK, Europe, and the US. Our customers are diverse and include major banks in Europe, government, retail brands and financial services companies. For more information: [EMLPayments.com](https://www.emlpayments.com).

This announcement has been authorised for release by the Board of Directors.

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