



Electronic Money Association  
Square Marie Louise  
Brussels 1000  
Belgium

Telephone: +32 2 320 31 56  
[www.e-ma.org](http://www.e-ma.org)

Financial Stability Board

By email to [fsb@fsb.org](mailto:fsb@fsb.org)

21 December 2022

Dear Sir/Madam

**Re:** Framework for the international regulation of crypto-asset activities

We welcome the opportunity to provide input on the FSB's proposed framework for the international regulation of crypto-asset activities. The EMA represents payments, crypto asset and FinTech firms, engaging in the provision of innovative payment services, including the issuance of e-money, e-money tokens, open banking payment services, and cryptoasset related services including stable coins. A full list of our members is provided in the appendix to this document.

The EMA was established some 20 years ago and has a wealth of experience in regulatory policy relating to payments, electronic money and more recently crypto assets.

We would be grateful for your consideration of our comments, which are set out below.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Thaer Sabri', with a long horizontal flourish extending to the right.

Dr Thaer Sabri  
Chief Executive Officer  
Electronic Money Association

## Introduction

The recent turmoil in the crypto-asset markets demonstrates the need for regulation. Given the global and cross-border nature of crypto-asset markets it is of key importance to develop an internationally consistent regulatory framework. Detailed international guidance informing jurisdictional regulation and supervision as proposed by the FSB is welcomed, and would play a key role in avoiding regulatory fragmentation. Markets and businesses will benefit from regulation along the lines of the FSB's recommendations, thus developing consistent regulatory frameworks and legal certainty for market participants.

We note however that crypto-asset markets and activities are still at a relatively early stage in their development. As they continue to evolve and gradually mature, the market dynamics will necessitate an agile and flexible regulatory approach. Regulation will need to enable a swift, risk-based and proportionate manner response to the evolving crypto-asset markets and activities. At the same time, regulatory leeway has to be such as to enable and encourage regulators to respond in a balanced fashion to the enormous potential for beneficial technological and financial innovation crypto-asset markets offer. The underlying blockchain technology as it is being developed across a broad range of private and public sector initiatives holds the prospect for important benefits in terms of speed, cost efficiency, security and risk mitigation at large scale and across key functions of national and international financial and capital markets. Going forward, blockchain technology is likely to contribute significantly to a safer international financial system. The innovative potential of crypto-asset markets must not be stifled by overly prescriptive regulation and its tight application to the letter in supervisory practices.

Much is at stake and striking the right balance is crucial. The required regulatory agility presupposes two mutually reinforcing pillars: (i) Principles-based regulation setting the frame for case-by-case swift and decisive regulatory intervention as and when needed is one key element. However, for principles-based regulation to work, (ii) ongoing close cooperation and coordination at the international level is a key prerequisite. Crypto-asset markets call for globally consistent and harmonized regulation, and supervision to contain regulatory fragmentation as much as possible.

Ongoing initiatives, including working groups and committees being set up by the FSB, BIS and IOSCO, are welcome. However, the combination of crypto-asset products, with related services providing unprecedented ease of transfer on (centralised and decentralised) markets necessitates cross-sectoral regulatory integration. We, therefore, encourage international bodies to further strengthen and institutionalise at the international level exchange, cooperation and coordination across the different regulatory functions in order to keep abreast of market developments and ensure the build-up and sharing of the skills and expertise needed for effective regulation and supervision of crypto-asset markets.

Finally, we caution against a simple read-across of traditional financial sector regulation to crypto-asset markets and activities. The incumbent regulatory paradigm is shifting. The specific functioning of crypto-asset markets has implications not least for the formulation and application of key principles. Whilst we accept the general principle of “same activity, same risk, same regulation”, we welcome the FSB’s more differentiated statement that: “regulation should ensure equivalent regulatory outcomes where they pose risks similar to those posed by traditional financial activities”

The emphasis has to be on 'equivalent', which is different from 'same'. Crypto-asset markets are capable of delivering key aspects of a given economic function (e.g. redemption) in a novel way, with associated risks and benefits that are different from the way the given economic function (or aspects of it) is performed in the traditional financial sectors and on established financial markets. These equivalent regulatory outcomes could also consider and harness new ways of how regulation can be complemented and reinforced by healthy competition and disclosure-based market discipline. We believe that issues such as, for example, the levying of fees may well be left to competitive price-determining mechanisms properly reflecting and spurring quality and/or speed of service instead of prohibition of fees by binding regulation.

## Responses to questions

### I Are the FSB’s proposals sufficiently comprehensive and do they cover all crypto-asset activities that pose or potentially pose risks to financial stability?

The FSB’s proposals appear to be **comprehensive** and mostly **strike an appropriate balance** by emphasizing key principles and refraining from overly prescriptive language. In line with our introductory remarks and with a view to the wave of national regulations transposing the FSB’s recommendations we are keen to reiterate the need for regulatory agility and a forward-looking regulatory approach. Regulatory agility is crucial to ensure proportionate and risk-based regulatory responses to the gradually maturing crypto-asset markets and avoid stifling the enormous potential for beneficial technological and financial innovation crypto-asset markets offer. We believe a principles-based regulatory approach could also be pursued at the national level, drawing on the principle of “same activity, same risk, same regulation” with, however, crucial emphasis on the objective of delivering regulatory equivalence. Full commitment of national jurisdictions and authorities to close cooperation and coordination at the international level, and cross-sectoral integration of the supervisory approach and processes is paramount. The FSBB may want to consider putting further emphasis on these key aspects.

Regarding risk to financial stability, we generally agree with the FSB's analysis. However, as set out in more detail below, we believe in some respects a more balanced approach and more emphasis on the risk-mitigating potential of maturing crypto-asset markets and their major innovative contribution to safer international financial system is warranted.

**2 Do you agree that the requirements set out in the CA Recommendations should apply to any type of crypto-asset activities, including stablecoins, whereas certain activities, in particular those undertaken by GSC, need to be subject to additional requirements?**

As set out in our introductory remarks and in the comments to question 1 we believe the FSB's proposals are sufficiently comprehensive covering all key crypto-asset activities that warrant regulatory attention. That said, we would not consider that, as the question suggests, the full set of standards should apply to all crypto-asset activities, and with further "additional requirements" targeted at GSC arrangements.

Risk-based and proportionate regulation and supervision has to respond to the specific features of the risk profile of the given product or service, and of the type of business and operation of the legal entity providing that product or service. Crypto-assets activities and markets are, however, peculiar in that they are characterized by a variety of different products and interrelated services, and an equally broad range of different types of providers of these products and services.

As elsewhere in financial sector regulation certain basic aspects will allow for a general set of rules to be applied (e.g. authorisation, governance, risk management, compliance, systems and controls, etc. which are typical chapter headings of many financial sector regulations). However, given the broad range of crypto-asset products and activities, a risk-based and proportionate regulatory approach should crucially consist of a set of regulatory building blocks to be applied as appropriate to the different products, services, and providers corresponding to the respective risk profile.

Given the specific risk profile of GSC arrangements, a well targeted, reasonably comprehensive set of regulatory requirements is needed. However, we would see these requirements as just one of the regulatory building blocks needed to properly respond to crypto-asset markets and activities. More importantly, we believe that the FSB's approach is perfectly compatible with our views and that the requirements proposed for GSC arrangements are generally appropriate and balanced subject, however, to certain reservations we will be setting out below.

We do acknowledge the potential complexities of a GSC ecosystem and the underlying horizontal value chain relying upon different functions provided by a number of different legal entities. Not least from a regulatory perspective “the whole can be greater than the sum of its parts” and oversight of GSC arrangements will surely require an integrated regulatory and supervisory approach covering the entire ecosystem and value chain. Close cooperation and coordination across all involved regulatory authorities – cross-sectoral and cross-jurisdictional – will be needed, and we very much commend the FSB for issuing the proposed recommendations, which will help set-up and inform the required integrated approach also at the international level.

However, at the same time, this integrated approach to GSC arrangements and similar ecosystems should take into account and draw on the strengths and benefits of horizontal value chains. A properly balanced approach is warranted. Delegated operation and risk management by the individual entities participating in the ecosystem can be beneficial also from a regulatory perspective.

In terms of expertise, skills and proximity, these entities may well be best placed to comply in an effective manner with risk management requirements and the standards according to the applicable regulatory building block. To this end it will be crucial to specify and communicate the details of the respective building block and targeted regulatory expectations as they relate to the specific function the individual entity performs. An unwarranted emphasis on overarching central risk governance and management can be counterproductive and we would argue that for GSC arrangements and similar crypto-asset ecosystems, the “sum of the parts” may well deliver better risk management and mitigation than any centralised risk governance and management externally imposed on the “whole”.

Moreover, horizontal value chains allow market discipline through consumer disclosure and consequent choice to operate at the level of the individual entities and the specific function of the value chain they perform. To the extent that substitutability of functions can be secured at the relevant level of the national or international market, we would also argue that horizontal value chains may well be more effective in mitigating systemic risks than vertical integration of functions in big and potentially “too-big-to-fail” organisations. That said, it has to be reiterated that an effective integrated approach to the regulation and supervision of these horizontal value chains is required and must be supported by proper coordination and cooperation across all relevant regulatory bodies, and commensurate with the relevance of the whole of the ecosystem and value chain.

Finally, regarding the specific issues related to combinations of multiple functions within a single entity, we acknowledge that such combinations may give rise to additional risks that require

proper and commensurate risk governance and management arrangements. However, we remain unconvinced that the prohibition of such combinations represents an appropriate regulatory response. It would be helpful if the FSB could provide a more in-depth discussion of the perceived problems, including examples of combinations of functions that pose such risks as to warrant their prohibition.

**3 Is the distinction between GSC and other types of crypto-assets sufficiently clear or should the FSB adopt a more granular categorisation of crypto-assets (if so, please explain)?**

We believe the distinction between GSCs and other types of crypto-assets is sufficiently clear, and would guard against introducing any additional, more granular regulatory product categories at this time. Going forward it will be crucial to monitor developments in crypto-asset markets, including any market-driven innovation introducing new products and services. Given the innovative dynamics of the crypto-asset markets, we believe attempts at this stage to preempt the ongoing product development by a more granular regulatory product categorization are futile and most likely to run counter to the agile and future-proof regulatory approach that we believe is necessary to allow for swift, risk-adequate and proportionate regulatory responses to market developments without stifling innovation and product development.

Accordingly, we continue to have some reservations regarding, for instance, the regulatory category of asset-referenced tokens (“ARTs”) introduced in the European Union’s MiCA regulation and defined as “a type of crypto-asset that is not an electronic money token and that purports to maintain a stable value by referencing to any other value or right or a combination thereof, including one or more official currencies”. The regulatory regime for ARTs applicable under MiCA may not for example address the potentially diverse range of products and associated risk profiles covered by the regulatory definition. Given the stringent MiCA regime for ARTs it remains to be seen whether crypto-asset markets will develop viable ART products and corresponding business models. The regulatory approach to ARTs under MiCA risks, in our opinion, stifling related innovation. The welcome efforts of the FSB to provide guidance and help harmonize the regulatory approach to crypto-asset activities and markets at the international level should not be undermined by venturing into such premature regulatory product categorization.

Having said that, we would encourage the FSB and all other relevant international fora to assign the required ongoing monitoring of crypto-asset products and services to a permanent working group or task force set up as part of the international regulatory institutional set up covering crypto-asset activities and markets. Integration of all relevant regulatory functions and

disciplines, interaction with the industry, and regular public reporting will be crucial to ensure a comprehensive monitoring of product and service innovation, swift delivery of effective international guidance and consistent transposition and application in national jurisdictions.

Given the importance of a globally harmonised regulatory framework we commend the FSB for extending its ongoing monitoring efforts to the adherence to FSB recommendations by national jurisdictions. International regulatory consistency and avoidance of fragmentation and resulting regulatory arbitrage must be a key objective and we welcome the FSB's intention to undertake a review of implementation of its revised Recommendations by end-2025.

**4 Do the CA Recommendations and the GSC Recommendations each address the relevant regulatory gaps and challenges that warrant multinational responses?**

We believe they do and deliver the international regulatory guidance that is required and can be achieved at this stage. However, as highlighted already in our response to Q3, we believe that going forward it is important for the FSB to closely monitor how regulation at the national level is evolving. In order to prevent regulatory fragmentation this ongoing review should cover both national regulations that fall short of but also regulations that go beyond the FSB's recommendations. Crypto-asset markets are genuinely cross-border and global, and their regulation - necessarily based upon national legislation implemented and applied by national regulatory authorities - is most effective in containing and mitigating (potentially systemic) risks if as consistent as possible and ideally fully harmonised at the international level. Moreover, international regulatory consistency is a key element and eventually a prerequisite for facilitating the effective international cooperation and coordination warranted by crypto-asset markets. Again, we very much welcome the FSB's intention to undertake a review of implementation of its revised Recommendations by end-2025.

**5 Are there any financial stability issues that remain unaddressed that should be covered in the recommendations?**

No, we believe the recommendations are comprehensive and address all financial stability risks.

However, regarding GSC arrangements and other crypto-asset ecosystems providing payment and store of value functionalities, the proper assessment of related financial stability issues should also take into account potential risk mitigating effects, not least with a view to the many pending CBDC projects. Going forward, wide-spread adoption and use of CBDCs will likely mitigate and potentially eliminate financial stability risks associated with GSC arrangements.

At the same time, large-scale CBDCs provided by central banks are not entirely risk-free. The underlying infrastructure and ecosystem including private sector intermediaries remain exposed to operational risks. In this regard competing private GSC arrangements may represent a welcome alternative option ensuring swift substitutability in a crisis situation. GSC arrangements may thus contribute to financial stability by mitigating the potential stability risks associated with widely used CBDCs. These mutually risk mitigating effects should not be ignored when assessing financial stability risks.

**6 Does the report accurately characterise the functions and activities within the cryptoecosystem that pose or may pose financial stability risk? What, if any, functions, or activities are missing or should be assessed differently?**

Yes, subject to our comments in the responses to questions 2 and 5.

As set out already, more attention could be paid to the significant potential of pending private sector initiatives developing use cases for blockchain technology, which are likely to deliver significant benefits in terms of speed, cost efficiency, security and risk mitigation across key functions of national and international financial and capital markets (see also our introductory remarks and comments to question 1).

Any regulatory approach to crypto-asset markets and activities should take into account and avoid as much as possible adverse consequences resulting in the stifling of potentially most beneficial innovation. The FSB could consider additional emphasis on these aspects in its recommendations.

**7 Do you agree with the analysis of activity patterns and the associated potential risks?**

Yes, though, here again we believe a more balanced analysis acknowledging the potential upsides of crypto-asset markets and related technological innovation is warranted.

**8 Have the regulatory, supervisory and oversight issues and challenges as relate to financial stability been identified accurately? Are there other issues that warrant consideration at the international level?**

Yes.

However, we believe it would be useful to analyse in more detail how central bank oversight of payment systems and, more generally, financial market infrastructures may complement



prudential regulation and supervision of financial and non-financial market actors. For instance, under the ECB's PISA framework certain operational functions possibly performed by unregulated entities (i.e. so-called payment arrangements) can be subject to central bank oversight. This complementary oversight function may reduce or even eliminate the need for duplicative regulation and supervision of certain ecosystem-related services in particular where these services are of a purely operational nature and therefore outside the traditional regulatory perimeter. More generally, the interaction, cooperation and collaboration between, and improved synchronisation of, central bank oversight and prudential regulation may well offer welcome efficiency gains.

Consideration could also be given to more recent regulatory initiatives to address operational resilience by introducing oversight of service providers outside the regulatory perimeter of prudential regulation (e.g. the EU's DORA). In terms of regulatory efficiency and comprehensive cross-sectoral coverage, it may well be more appropriate to address issues of operational resilience of markets and related critical non-financial services more generally, and not specifically for crypto-asset markets and activities. The broader regulatory approach would also allow regulators to assess and respond to systemic risks associated with such non-financial services more consistently and in a comprehensive fashion across all - potentially cross-sectoral - services provided by single entities that are not yet but may grow to systemic relevance.

**9 Do you agree with the differentiated requirements on crypto-asset issuers and service providers in the proposed recommendations on risk management, data management and disclosure?**

We agree to the proposed differentiated approach to issuing of crypto-assets as opposed to providing crypto-asset-related services. We also note that this differentiation is well in line with a regulatory approach based upon what we would describe as regulatory building blocks (see our comments in the response to question 2).

**10 Should there be a more granular differentiation within the recommendations between different types of intermediaries or service providers in light of the risks they pose? If so, please explain.**

In line with our response to question 3, we would guard against any further regulatory differentiation. An agile and future-proof regulatory approach should allow for case-by-case differentiation within the framework of a principles-based regulatory approach. Going forward, we expect differentiation to evolve as an integral part of risk-based regulatory and supervisory practices.

Crypto-asset markets may see, for instance, the emergence of stablecoin products with particularly robust and low-risk stabilisation mechanisms that are subject to stringent risk management and particularly risk-averse investment of funds. Such low-risk products merit a supervisory approach commensurate with the more benign risk profile and may over time also inform regulation and regulatory expectations and requirements regarding the stabilisation mechanisms.

Related FSB guidance enabling a proper risk-based and proportionate layering of the regulatory treatment could be considered. Such guidance may be useful in particular with regard to stablecoin arrangements potentially growing to systemic relevance. It would promote welcome international consistency also at the level of supervisory practices.

**11 Does the report provide an accurate analysis of recent market developments and existing stablecoins? What, if anything, is missing in the analysis or should be assessed differently?**

We believe the FSB's analysis to be accurate but would highlight again the need for ongoing monitoring of market developments based upon a formalised process and a suitable international set-up with cross-sectoral participation of all relevant international fora.

**12 Are there other changes or additions to the recommendations that should be considered?**

We agree with the FSB proposals in general. The FSB's recommendations are timely and provide welcome guidance for the development of regulation and supervision of crypto-asset markets at the national level.

We would, however, offer the following additional comments:

Regulators could more actively embrace the pending shift of the regulatory paradigm. The prevailing current paradigm overemphasizes centralisation and the importance of the contractual bilateral relationship between the client and the regulated financial entity. Regarding, for instance, the redemption of crypto-assets including GSCs, the regulatory approach could acknowledge that crypto-asset ecosystems offer swift and reliable redemption supported by a potentially large number of crypto-asset service providers participating in the underlying ecosystem and horizontal value chain. In our view this "tiered redemption" also offers significant benefits to clients. It would be in their interest if regulation accommodated tiered, market-based options for redemption instead of emphasizing, potentially imposing,

redemption in bilateral relationships drawing on a centralised and permission-based set-up of the provision of financial services. The FSB should consider to discuss these potential benefits in more detail in its recommendations.

In much the same vein, we also urge regulators to reconsider the reservations regarding un-hosted, non-custodial wallets. Regulation should accommodate technological innovation to the benefit of clients, and find novel ways of containing related risks, if any. There is little conclusive evidence as to the vulnerability of such wallets to financial crime given the transparency of the technology.

More generally, the current regulatory approach to DeFi should be kept under review. As set out before, the incumbent regulatory paradigm responding to the traditional centralised and permissioned way of providing financial services cannot offer suitable regulatory responses to DeFi. Well established governance requirements are not workable for DeFi and if applied stringently, may well put an end to DeFi-based innovation of financial services to the detriment of clients.

We are looking forward to the outcome of the related work IOSCO has mandated to its Fintech Task Force and hope that the FTF's report scheduled for end-2023 will provide policy recommendations that go beyond a simple read-across of requirements responding to the traditional centralised and vertical set-up of the provision of financial services.

**13 Do you have comments on the key design considerations for cross-border cooperation and information sharing arrangements presented in Annex 2? Should Annex 2 be specific to GSCs, or could it be also applicable to crypto-asset activities other than GSCs?**

The proposed design considerations for cross-border cooperation are to the point and very useful. The need for a layered approach reflecting the respective, potentially systemic relevance of a given GSC arrangement and of the participating entities and intermediaries at the jurisdictional and possibly sectoral level is particularly important.

The proposed approach should also apply for cross-border supervisory cooperation regarding crypto-asset ecosystems other than, but similar to, GSC arrangements.

**14 Does the proposed template for common disclosure of reserve assets in Annex 3 identify the relevant information that needs to be disclosed to users and stakeholders?**

Yes, we welcome, in particular, the illustrative and non-binding character of the listed reserve assets. We believe regulators should, at this stage, foster market-discipline by users and stakeholders based upon mandatory disclosure before considering binding regulatory reserve requirements, which, as and when, should draw on established market-standards. The FSB could consider following the BCBS' example and set up a workstream for assessing and reporting on the evolving quality and comprehensiveness of disclosure beyond or in the absence of mandatory requirements.

**15 Do you have comments on the elements that could be used to determine whether a stablecoin qualifies as a GSC presented in Annex 4?**

We agree with the proposed list of criteria to be used to determine if a given stablecoin qualifies as a GSC arrangement. However, this list is better regarded as a starting point and still some way from providing the desired legal certainty. It will be crucial to develop a proper methodology ideally based upon key metrics and thresholds providing clear indications to market participants whether and, taking into account future growth, by when a given stablecoin product may qualify as a GSC arrangement. That methodology should draw as much as possible on the approach that has been developed for the classification of G-SIBs. We would welcome in particular a similarly layered approach reflecting the relative systemic relevance of a given stablecoin arrangement.

We note in this regard the difficulties encountered under the EU's MiCA of the binary distinction between significant and non-significant ARTs and EMTs. This has given rise to an oversimplification in the regime. The related prudential, and binding and discretionary own funds requirements applicable to significant as opposed to non-significant ARTs and EMTs create unwarranted, extreme, and potentially prohibitive cliff-edge effects, which firms and regulators will find difficult to manage.

In addition, it has to be highlighted that the determination of a given stablecoin arrangement and the assessment of its relative systemic relevance cannot be done in isolation. As set out before, the potential risk mitigating role played by a given stablecoin arrangement within the broader systemic context should be taken into account.

Finally, we believe a formalised review process under the auspices of the FSB should be set up aimed primarily at gaining and sharing insights from the concrete application of the methodology among regulators, and assisting the ongoing fine-tuning of the methodology.



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