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HM Revenue & Customs

29 May 2024

Dear Sir/Madam,

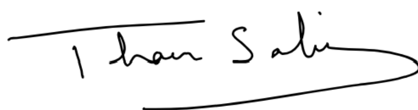
Re: EMA response to UK implementation of CARF and amendments to the CRS consultation paper

The EMA is the trade body representing electronic money issuers, alternative payment service providers, and virtual asset service providers. Our members include leading payment institutions, e-commerce businesses, and cryptoasset firms worldwide, providing online payment services, card-based products, electronic vouchers, mobile payment instruments and virtual currency-related services. Most members operate across the EU and UK, frequently on a cross-border basis. A list of current EMA members is provided at the end of this document.

We welcome the opportunity to contribute to the HMRC consultation paper on the UK's implementation of CARF and amendments to the CRS.

We would be grateful for your consideration of our comments and proposals.

Yours sincerely,



Dr Thaer Sabri
Chief Executive Officer
Electronic Money Association

EMA Response

Question 1: Do you consider the scope of, and definitions contained within, the OECD CARF rules to be sufficiently clear? Are there any areas where additional guidance would be helpful?

The scope and definitions within the OECD CARF rules are generally clear and comprehensive, providing a robust framework for the reporting and exchange of information on cryptoassets. However, there are a few areas where additional guidance would be beneficial:

Definition of Cryptoassets: While the current definition is broad, it would be helpful to explicitly clarify that specific types of digital assets, such as non-fungible tokens (NFTs) and stablecoins, fall outside of the scope of CARF. This targeted clarification would prevent misinterpretation and ensure consistent application across jurisdictions.

Decentralised Finance (DeFi): The application of CARF rules to decentralised finance platforms and services requires further elaboration. Specifically, a constrained approach that limits the reporting obligations to DeFi platforms directly facilitating exchange transactions, rather than all DeFi activities, would provide clear boundaries and reduce ambiguity regarding the responsibilities of various actors within the DeFi ecosystem.

Interaction with Existing Regulations: Whilst the CARF rules aim to integrate with existing financial regulations, there is a potential for overlap, especially with anti-money laundering (AML) requirements. Therefore, there should be clear delineation between CARF and existing regulations to avoid duplication and reduce compliance burdens on Reporting Cryptoasset Service Providers (RCASPs).

Reporting Thresholds: Clearer parameters regarding reporting thresholds and exemptions would assist in determining which transactions fall under the CARF reporting obligations, thereby reducing the administrative burden on smaller entities.

Question 2: Are there any areas where additional guidance would be helpful on the nexus criteria?

While the nexus criteria set out in Section 1 of the CARF provide a structured approach for determining the reporting jurisdiction for RCASPs, specific clarifications would enhance the application and consistency of these rules:

Clarification on Hierarchy Application: Providing detailed examples and scenarios that illustrate the application of the nexus hierarchy would help RCASPs determine their primary reporting jurisdiction

more effectively. A narrow interpretation where the primary place of business is prioritised would be particularly beneficial for entities with complex operational structures.

Dual Nexus Situations: Guidance on handling cases where an RCASP has an equal nexus in two jurisdictions, such as place of management, should specify a clear process for prioritising one jurisdiction over the other. This could include a preference for the jurisdiction with the more substantial operational presence.

Tax Residency Criteria: Further elaboration on the criteria for determining tax residency in cases of multi-jurisdictional operations would aid in resolving potential ambiguities. The focus should be on the jurisdiction where the entity has the most significant economic ties - with clear guidelines on how to determine this.

Providing a clear definition and examples of what constitutes a "regular place of business" in digital and decentralised contexts would aid RCASPs in accurately identifying their reporting obligations. Emphasising physical presence or significant digital infrastructure within a jurisdiction as key indicators would be helpful.

Branch Transactions: Specific guidance on the treatment of transactions effectuated through branches should outline distinct reporting responsibilities, ensuring that only the primary jurisdiction is required to report such transactions. Examples of these transactions would further clarify responsibilities and prevent duplicate reporting.

Transition and Implementation: Offering practical guidance on transitioning to the new nexus criteria, including specific timelines and steps, would facilitate smoother compliance. A phased approach that prioritises key aspects of the CARF rules could help RCASPs align their practices more effectively.

Question 3: Are there any areas where additional guidance would be helpful on reportable information?

The requirements for reportable information under Section 2 of the CARF are generally clear and well-defined. However, there are several areas where additional guidance would be beneficial to ensure consistent and accurate reporting:

Definition of Reportable Users: Clarifying the criteria for determining 'Reportable Users' and 'Controlling Persons' would help RCASPs ensure accurate identification and reporting. Emphasising a narrow interpretation that focuses on direct control and significant influence would be particularly beneficial.

Taxpayer Identification Numbers (TINs): Guidance on how to handle situations where users do not possess TINs, especially in jurisdictions where TINs are not commonly issued or used, would aid in compliance. Additionally, standardised formats and examples of acceptable TIN documentation for various jurisdictions would be helpful.

Relevant Transactions: More detailed definitions and examples of 'Relevant Transactions' would assist RCASPs in distinguishing between reportable and non-reportable activities. This includes guidance on reporting acquisitions and disposals of cryptoassets in complex trading scenarios, such as those involving derivatives or multiple intermediaries.

Reportable Retail Payment Transactions: Specific examples and clarifications on what constitutes a 'Reportable Retail Payment Transaction' would be useful, particularly in distinguishing between retail transactions and other types of transactions.

Transfers of Relevant Cryptoassets: Additional guidance on the reporting requirements for transfers of cryptoassets, including intra-platform transfers and transfers involving decentralised exchanges, would ensure comprehensive and accurate reporting.

Data Privacy and Security: Guidance on how to securely collect, store, and transmit the required reportable information, in compliance with data protection regulations, would help RCASPs manage sensitive user data responsibly.

Timing and Deadlines: Clarifying timelines and procedural steps for meeting the reporting deadline of 31 May, including any grace periods or extensions for technical or operational challenges, would support timely compliance.

Question 4: Do you agree with the government's proposal to align the timeframe with CRS reporting requirements?

We agree with aligning the timeframe for CARF reporting with the existing CRS reporting requirements. This alignment offers several benefits:

Consistency and Efficiency: Harmonising the reporting deadlines reduces the administrative burden for RCASPs already complying with CRS, streamlining the reporting process and minimising the need for separate compliance workflows.

Resource Allocation: A single reporting deadline of 31 May allows RCASPs to better allocate resources and plan their reporting activities more effectively. This reduces the risk of errors and ensures timely compliance with reporting obligations.

Regulatory Clarity: Aligning with CRS timelines provides clarity and predictability for RCASPs, helping them understand and meet their obligations without confusion or ambiguity. This promotes better compliance and reduces the likelihood of inadvertent non-compliance.

International Coordination: Given the global nature of cryptoassets and the interconnectedness of financial markets, a standardised reporting deadline facilitates coordination between jurisdictions. This enhances the effectiveness of information exchange and supports global efforts to combat tax evasion and financial crimes.

Question 5: Are there any areas where additional guidance would be helpful on the due diligence rules?

The due diligence rules outlined in Section 3 of the CARF provide a comprehensive framework for identifying and reporting relevant transactions. We want to highlight however that proposals around due diligence should align with the existing Money Laundering Regulations and KYC/due diligence processes which are already being implemented. Specific examples of this are outlined below:

Customer Identification Procedures: Identification and verification of customers is already required under AML legislation, and this should be consistent with provisions in the MLRs. A risk-based approach should be emphasised with a view to avoiding duplication of effort.

Enhanced Due Diligence: These should again be consistent with existing obligations under the MLRs, and firms should not be required to depart from existing practices.

Document Verification: This should again be consistent with current obligations. Where provisions in industry guidance for new types of entities such as decentralised autonomous organisations (DAOs), are not in place, these could be elaborated by guidance such as that of the JMLSG.

Risk Assessment Framework: This should also be consistent with current obligations in the MLRs.

Question 6: Do you agree that, in principle, penalties relating to CARF obligations should be consistent with the structure set out above?

In principle, we agree that aligning the penalty regime for CARF obligations with the structure set out for the Model Rules for Digital Platforms (MRDP) may be prudent. This consistency offers several benefits:

Clarity and Predictability: A consistent penalty structure across various reporting frameworks, such as CARF, CRS, and MRDP, provides clarity and predictability. This uniformity may help entities

understand their obligations and the consequences of non-compliance, facilitating better compliance management.

Alignment with International Standards: Aligning penalties with the MRDP framework, which is part of the OECD Automatic Exchange of Information initiative, supports international consistency and cooperation. This alignment enhances the effectiveness of global efforts to combat tax evasion and financial crimes.

However, we are mindful that there are a few areas where additional guidance and consideration would be beneficial:

Penalty Amounts: While aligning with MRDP penalty amounts is a reasonable starting point, it is important to ensure that the penalties are proportionate to the size and scale of RCASPs and the nature of the cryptoasset industry. We recommend reviewing the penalty amounts to ensure they are appropriately calibrated to incentivise compliance without being unduly punitive.

Implementation and Enforcement: Clear guidance on how the penalty provisions will be implemented and enforced, including any appeals processes, would help RCASPs understand their rights and responsibilities. This transparency is crucial for fair and effective enforcement.

In conclusion, adopting a penalty structure consistent with the MRDP is a logical and effective approach if combined with appropriate adjustments and clear guidance.

Question 7: Do you think that the penalty amounts in the MRDP are appropriate for the CARF?

The penalty amounts specified in the MRDP are in our view excessive, and depending on how they are applied could adversely impact the competitiveness of the UK as part of the implementation of CARF.

The penalty amount of £5,000 respectively for each instance of late reporting is high and may result in multiple fines within a short period of time where reporting may be delayed due to unforeseen circumstances.

In addition, there are several general factors to consider in determining whether these amounts are appropriate for the CARF context:

Industry Characteristics: The cryptoasset industry has unique characteristics and risks compared to traditional digital platforms, and the reporting method and frequency will need to be carefully considered as it may lead to disproportionate levels of fines.

Scale and Resources of RCASPs: The size and resources of RCASPs can vary significantly. Penalty amounts should be scaled appropriately to ensure they are significant enough to incentivise compliance without disproportionately impacting smaller entities.

Nature of Non-Compliance: The severity and nature of non-compliance should be considered. For example, penalties for failing to implement due diligence procedures or providing inaccurate reports might need to be higher than those for administrative oversights like late returns, given the greater potential for harm. Some regard could also be given to the complexity of the reporting obligations and the processing needed to produce requisite data.

Comparative Analysis: A comparative analysis of penalties in similar regulatory frameworks, both within the financial sector and other sectors subject to OECD reporting standards, would provide a more comprehensive basis for determining appropriate penalty amounts.

Based on these considerations, while the MRDP penalty amounts serve as a useful reference, it may be prudent to adjust them to better align with the specific needs and dynamics of the cryptoasset industry. This approach ensures that penalties are effective in promoting compliance and maintaining the integrity of the CARF.

Question 8: What additional strong measures would be appropriate to ensure valid self-certifications are always collected for Crypto-Users and Controlling Persons?

To ensure that valid self-certifications are consistently collected for Crypto-Users and Controlling Persons, training and education measures would be beneficial:

RCASP Training Programs: Develop programs to better inform RCASPs about their obligations under CARF, the requirements for self-certification, and the significance of compliance.

User Awareness Campaigns: Launch campaigns targeted at crypto users to educate them on the importance of providing accurate and complete self-certifications. Clear communication about the consequences of providing false information can enhance compliance.

We would also suggest more clear guidance on, or a template for, a harmonized Self-Certification that can be used for both CRS and CARF purposes to reduce customer confusion, improve data quality and consistency, and prevent entities that are both RFIs and RCASPs from having to implement and maintain separate onboarding processes and policies (which could potentially apply to the same customer).

Question 9: What additional one-off or regular costs do you expect to incur to comply with the requirements of the CARF? Please provide any information, such as costs, staff time or number of reportable persons/RCASPs affected which would help HMRC to quantify the impacts of this measure more precisely.

The implementation of the CARF requirements can be expected to incur both one-off and ongoing significant costs for RCASPs. The types of costs anticipated include:

<u>One-Off Costs</u>

- IT Infrastructure and Software:

Developing or upgrading IT systems to handle the collection, storage, and reporting of CARF data.
Purchasing new software or licences to comply with CARF reporting standards.

- Training and Hiring:

Training existing staff on CARF requirements and new reporting procedures.
Hiring compliance-focused staff to manage implementation and oversight.
Hiring additional expert staff across a large range of roles/disciplines, including tax subject matter experts, engineers, IT and product teams to develop onboarding and due diligence flows, data management and analytics teams, and customer support, amongst others.

- Policy and Procedure Development:

Creating or updating internal policies and procedures to align with CARF requirements.
Engaging legal and compliance consultants for expert advice and implementation support.

<u>Regular Ongoing Costs</u>

- Customer Onboarding and Due Diligence:

Enhanced due diligence and verification processes for onboarding new customers in line with AML and CARF requirements.
Continuous monitoring and updating of customer information.

- Data Collection and Reporting:

Collecting, verifying, and packaging reportable data for submission to HMRC.
Ensuring timely and accurate reporting, including managing compliance with reporting deadlines.

- Staffing:

Ongoing employment of additional compliance and IT staff.
Continuous training to stay updated with any regulatory changes.

- System Maintenance and Updates:

Regular maintenance and updates of IT systems to ensure they remain compliant with CARF requirements.
Addressing any technical issues or system upgrades as needed.

- Servers

Server costs to appropriately retain, handle, and transfer data and run logic that may differ across jurisdictions depending on their local regulations/guidance.

- Vendors

Annual vendor costs for report preparation and filing, especially since many RCASPs are unlikely to be familiar with the various AEOI schemas, formatting specifications, and technical filing requirements that differ by country.

It is important to consider that many organizations will be implementing the requirements under CARF across multiple jurisdictions, and the costs and impacts mentioned above do not necessarily cover implementation of and ongoing compliance with CARF at a global level. Each deviation or special requirement in a particular jurisdiction adds complexities and costs to each of the identified impact areas.

Question 10: Do you agree with the government's approach to Qualified Non-Profit Entities?

We are broadly in agreement with the approach to designating Qualified Non-Profit Entities as Non-Reporting Financial Institutions under the amended CRS. This approach is both practical and beneficial for several reasons:

Reduced Administrative Burden: Charities and other genuine non-profit entities often operate with limited resources. Exempting these entities from the reporting obligations alleviates the administrative and financial burden associated with compliance, allowing them to focus their resources on their primary charitable activities.

Low Risk of CRS Circumvention: Non-profit entities are generally considered low risk for CRS circumvention. Designating them as Non-Reporting Financial Institutions recognises their low-risk profile and appropriately aligns regulatory requirements with the actual risk posed.

Encouragement of Charitable Activities: By reducing the regulatory burden on non-profit entities, the government supports and encourages the growth of charitable activities. This positive impact on civil society aligns with broader social and economic goals.

International Consistency: The approach is consistent with the OECD's recommendations and aligns with international best practices. This consistency ensures that the UK remains in harmony with global standards for tax transparency and compliance.

Clear Criteria and Conditions: The conditions set out in subparagraph D(9)(h) of Section 8 of the CRS provide clear and specific criteria for entities to qualify as Non-Reporting Financial Institutions. This clarity helps ensure that only genuine non-profit entities benefit from this designation, maintaining the integrity of the CRS framework.

Question 11: Do you agree with the proposal to have an election to ignore the switch-off and report under both regimes?

We are minded to agree with the proposal to allow Reporting Financial Institutions (FRIs) the option to elect to ignore the switch-off and report under both the amended CRS and the CARF. However, it is essential to ensure that clear guidelines and procedures are established for institutions that choose to elect this option. These guidelines should outline the specific reporting requirements, timelines, and documentation standards to maintain consistency and accuracy in reporting.

This approach offers several benefits:

Operational Flexibility: Providing the option to report under both regimes grants RFIs the flexibility to choose the reporting method that best aligns with their operational capabilities and compliance strategies. This flexibility can simplify processes for institutions that have already established robust reporting systems for both CRS and CARF.

Enhanced Transparency: Allowing the option to report under both regimes enhances transparency and ensures comprehensive reporting of financial activities involving cryptoassets. This can aid tax authorities in their efforts to monitor and assess cross-border financial transactions more effectively.

Avoidance of Reporting Gaps: In some cases, certain transactions or financial activities might be more comprehensively captured under one regime than the other. The ability to report under both CRS and CARF ensures that no critical data is overlooked, thereby reducing the risk of reporting gaps.

Consistency and Compliance: For some RFIs, maintaining consistent reporting practices across different regulatory frameworks may be more manageable than differentiating between them. This consistency can reduce the likelihood of errors and improve overall compliance.

In conclusion, the proposal to allow an election to ignore the switch-off and report under both the amended CRS and the CARF is a practical and beneficial approach. It provides necessary flexibility, enhances transparency, and supports comprehensive reporting, all of which contribute to the effectiveness of the global tax compliance framework.

Question 12: Do you consider the scope of, and definitions contained within, the rules to be sufficiently clear? Are there any areas where additional guidance would be helpful?

The scope and definitions within the amended CRS and CARF rules are generally clear. However, there are a number of areas where additional guidance would be beneficial to ensure consistent interpretation and effective implementation:

De Minimis Limits for SEMPs: Additional guidance on the application of the de minimis limit for SEMPs, including practical examples and scenarios, would help financial institutions determine when accounts are excluded from reporting.

Central Bank Digital Currencies (CBDCs): Clarification on the treatment of various forms of CBDCs, including how they should be reported and any specific considerations for different jurisdictions, would enhance understanding and compliance.

Derivative Financial Instruments Referencing Cryptoassets: More detailed explanations and examples of derivative financial instruments that reference cryptoassets, and how they should be treated under the CRS, would support accurate and consistent reporting.

Interaction Between CRS and CARF: While the interaction rules between the CRS and CARF are outlined, further guidance on practical implementation would be beneficial. This includes examples of scenarios where dual reporting may occur and how institutions can manage and reconcile reporting under both frameworks.

Investment Entities and Cryptoassets: Clarification on the inclusion of cryptoasset-related activities within the definition of Investment Entities would be useful. Specific examples of activities and entities that fall within this scope would help financial institutions determine their reporting obligations.

Capital Contribution Accounts: Guidance on the conditions and safeguards required for capital contribution accounts to be considered Excluded Accounts would help prevent misuse and ensure proper application of the exclusion.

Providing guidance in these areas would enhance the clarity and consistency of the rules, supporting more effective compliance and reporting by financial institutions.

Question 13: Do you agree with the government's proposal to introduce a mandatory registration requirement?

While we understand the government's intent to enhance compliance and visibility through a mandatory registration requirement, we urge caution in its implementation. The introduction of mandatory registration could impose significant administrative burdens on financial institutions, particularly those with no reportable accounts.

It is essential to ensure that the registration process is straightforward and user-friendly to mitigate potential challenges. We recommend providing clear guidance and robust support, including real-time human assistance for the online registration portal, to aid institutions in meeting their obligations. Additionally, ongoing communication and education efforts will be crucial to help institutions understand the new requirements and the importance of compliance.

We also suggest considering the impact on smaller financial institutions and those with limited resources. A phased or tiered approach to implementation could help alleviate undue pressure and allow for a smoother transition.

Question 14: Do you agree that, in principle, penalties relating to CRS obligations should be consistent with those set out above?

In principle, aligning penalties relating to CRS obligations with those set out for the Model Rules for Digital Platforms (MRDP) and the CARF is a reasonable approach. This alignment provides clarity and consistency, which are beneficial for financial institutions. However, it is essential to ensure that these penalties are proportional and fair to account for the varying sizes and capacities of institutions within the private sector.

Proportional penalties encourage compliance without being overly punitive, particularly for smaller institutions. Flexibility in enforcement, such as considering mitigating circumstances and providing leniency for first-time or inadvertent non-compliance, will also help ensure fairness.

Clear guidance and support from the government on meeting CRS obligations, including due diligence procedures and record-keeping requirements, are crucial. This support, combined with ongoing stakeholder consultation, will help create a balanced penalty regime that encourages compliance while considering the practical realities faced by the private sector.

Question 15: Do you think that the penalty amounts in the Model Rules for Digital Platforms are appropriate for the CRS?

While the penalty amounts in the Model Rules for Digital Platforms (MRDP) provide a useful benchmark, it is important to consider the unique characteristics and challenges of the CRS when determining appropriate penalty amounts. The private sector often operates under significant regulatory and operational pressures, and penalties should be designed to encourage compliance without imposing excessive burdens.

Penalties should be scaled appropriately to reflect the size and scale of financial institutions, as well as the severity of the non-compliance. This ensures that penalties are significant enough to deter non-compliance but not so high as to be punitive, particularly for smaller institutions.

It is also important to incorporate flexibility in the penalty regime. Institutions making genuine efforts to comply should not be unduly penalised. Additionally, a phased approach to implementing penalties, with initial warnings and opportunities for remediation, can be effective in promoting compliance.

Finally, consideration should be given regarding a transitional penalty relief for RFIs that are newly in scope based on the amendments to the CRS, as such entities will not have had the benefit of several years of interpreting the requirements and refining processes for compliance.

Question 16: What additional strong measures would be appropriate to ensure valid self-certifications are always collected where required?

Please see response to Question 8 above.

Question 17: Do respondents have any comments on the assessment of impacts of these proposals?

The assessment of impacts provided by the government appears to be comprehensive, but there are several points to consider from the perspective of the private sector:

One-Off Costs:

The assessment correctly identifies familiarisation with the changes and potential updates to software as significant one-off costs. It is important to acknowledge that these costs can vary widely depending on the size and complexity of the financial institution. Smaller institutions may face relatively higher proportional costs compared to larger entities.

Continuing Costs:

The ongoing costs of providing additional information to HMRC, while expected to be generated through normal IT processes, still represent a significant operational burden. These costs include not only IT expenses but also the administrative burden of maintaining compliance, which can require additional staffing and resources.

Impact on Customer Experience:

While it is noted that customer experience is expected to remain broadly the same, the increased compliance requirements could indirectly affect customers. For instance, more rigorous due diligence and verification processes could lead to longer processing times for account opening or transactions.

For both one-off and continuing costs, many RFIs will be brand new to CRS, and have essentially all the same costs for CRS that are mentioned in Question 9 for RCASPs under CARF.

Question 18: What are your views on extending CARF by including the UK as a reportable jurisdiction? What impacts would this have on RCASPs in scope? Are there other issues, regulatory or legal, that will need further discussion?

The intended scope of CARF and CRS is to capture accounts residing outside the reporting jurisdiction. Extending such reporting to the country of residence is unnecessary, as this information is already reported by users as taxpayers. In cases of suspected non-disclosure, HMRC has legal tools available to investigate and compel entities to provide information.

Assuming non-compliance by residents is not an approach supported by the industry. We suggest considering such measures only if, after some time, widespread non-compliance is observed.

Question 19: What are your views on extending CRS by including the UK as a reportable jurisdiction? What impacts would this have on reporting entities in scope? Are there other issues, regulatory or legal, that will need further discussion?

Please see our response to question 18.

Question 20: If the UK were to decide to introduce domestic CARF and CRS reporting, what are your views on implementing to the same timeline as the international CARF/CRS2 package (information collected in 2026, exchange in 2027)?

If this approach is proposed, we suggest extensive consultation to ensure that users and businesses are aware of the proposals and understand their significance. Civil society organisations may wish to submit their own views on such an approach. Once the views of impacted parties have been collected, implementation can be addressed as required.

List of EMA members as of May 2024

AAVE LIMITED
Airbnb Inc
Airwallex (UK) Limited
Allegro Group
Amazon
Ambr
American Express
ArcaPay UAB
Banked
Bitstamp
BlaBla Connect UK Ltd
Blackhawk Network EMEA Limited
Boku Inc
Booking Holdings Financial Services International Limited
BVNK
CashFlows
Circle
Citadel Commerce UK Ltd
Coinbase
Contis
Corner Banca SA
Crypto.com
Currenxie
eBay Sarl
ECOMMPAY Limited
Em@ney Plc
emerchantpay Group Ltd
EPG Financial Services Limited
eToro Money
Etsy Ireland UC
Euronet Worldwide Inc
Facebook Payments International Ltd
Financial House Limited
First Rate Exchange Services
Flex-e-card
Flywire
Gemini
Globepay Limited
GoCardless Ltd
Google Payment Ltd
IDT Financial Services Limited
Imagor SA
Ixaris Systems Ltd
J. P. Morgan Mobility Payments Solutions S. A.
Lightspark
Modulr Finance B.V.
MONAVATE
MONETLEY LTD
Moneyhub Financial Technology Ltd
Moorwand
MuchBetter
myPOS Payments Ltd
Nuvei Financial Services Ltd
OFX
OKG Payment Services Ltd
OKTO
One Money Mail Ltd
OpenPayd
Own.Solutions
Park Card Services Limited
Payhawk Financial Services Limited
Paymentsense Limited
Paynt
Payoneer Europe Limited
PayPal Europe Ltd
Paysafe Group
Paysend EU DAC
Plaid
PPRO Financial Ltd
PPS
Ramp Swaps Ltd
Remitly
Revolut
Ripple
Securiclick Limited
Segpay
Soldo Financial Services Ireland DAC
Square
Stripe
SumUp Limited
Swile Payment
Syspay Ltd
Transact Payments Limited
TransferGo Ltd
TransferMate Global Payments
TrueLayer Limited
Uber BV
VallettaPay
Vitesse PSP Ltd
Viva Payments SA
Weavr Limited
WEX Europe UK Limited
Wise

WorldFirst
Worldpay
Yapily Ltd