



**Currencycloud**

A Visa Solution

# SAFEGUARDING OUR CLIENTS' MONEY

**Keeping our clients' money safe is really important. And it's part of what makes us a trusted partner of choice.**

**As a payment services provider, Currencycloud receives, collects and stores funds for our clients, as well as facilitating FX conversions and processing outbound payments.**

Any funds received in exchange of e-money issued, or corresponding to e-money issued, held on behalf of our clients, for the provision of a payment service, are subject to safeguarding. This makes sure that our clients' funds are always protected and can be issued back, should Currencycloud go into administration or liquidation. Unlike holding money in a standard bank account, all of our clients' funds are protected, regardless of the value.

## How we are regulated

Safeguarding is a key consumer protection measure required by the Electronic Money Regulations and the Payment Services Regulations.

In the US Currencycloud operates in partnership with CFSB. CFSB fully owns the bank program and services are provided by The Currency Cloud Inc.

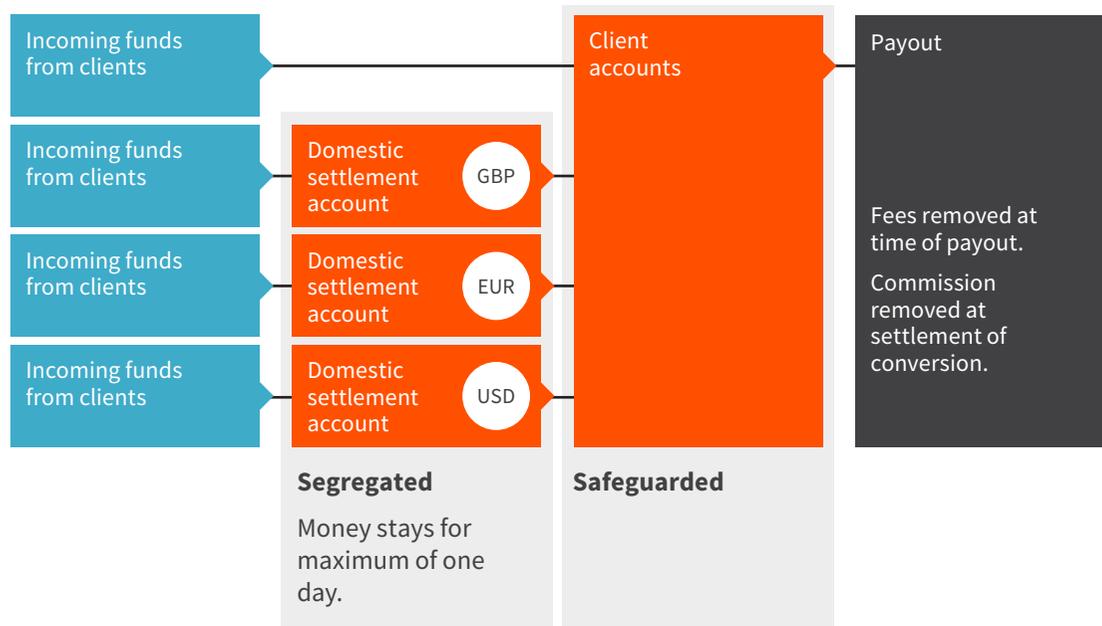
## How we safeguard our clients' funds

Currencycloud separates clients' funds from our company funds and places them in safeguarding accounts held with reputable UK and EU banks. If the business was to become insolvent, the funds held in our safeguarding accounts would form an asset pool from which claims of the e-money holders (our clients) would be paid above those of other creditors. The bank(s) or authorized credit institutions have no rights over funds in Currencycloud's safeguarding accounts. Currencycloud has no rights over our clients' accounts (other than where specified in our Terms and Conditions).

Keeping your funds safe largely comes down to two things: separation and reconciliation.

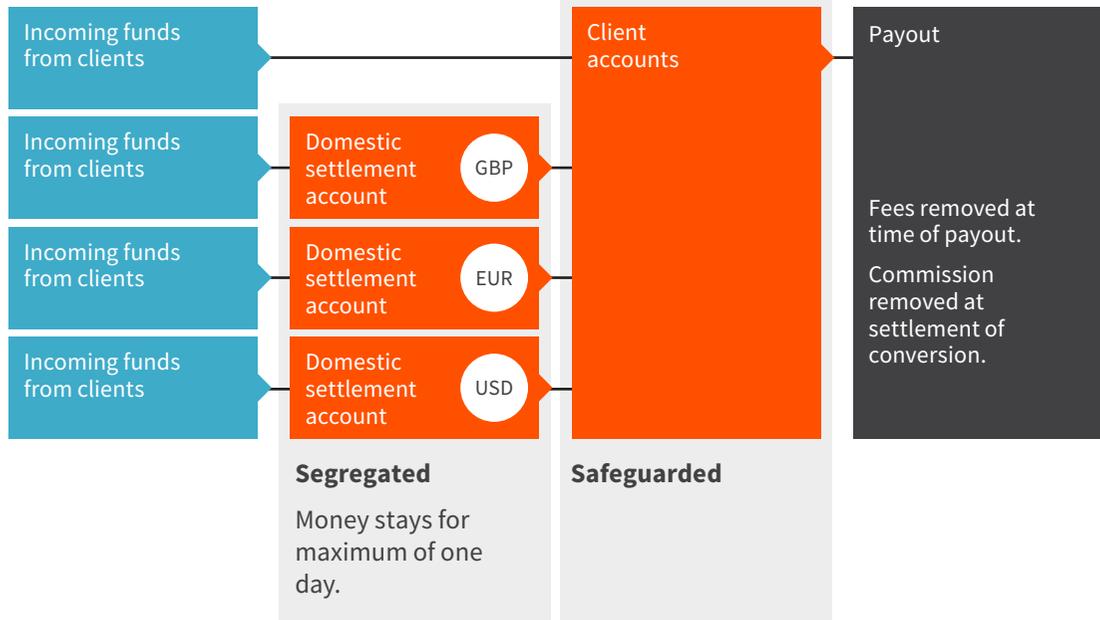
## Segregation

At all times, our clients' funds are held separately to our business funds and bank accounts. This ensures that in the event of Currencycloud going into administration or liquidation, no third-party (for example a creditor) can access our clients' funds and use them to clear Currencycloud's debt. Client funds will always be available to be returned to the client. We may also safeguard your funds through our safeguarding insurance policy.



### We do this by:

- Identifying incoming funds from our clients and applying them to the relevant client account. Our banking partners provide notifications when client funds are received enabling us to automatically reflect the amount on the client account.
- Holding funds in a safeguarded account within the Currencycloud platform, that accurately reflects the amount of money safeguarded for our clients. These funds are easily identified as safeguarded client accounts and are held with a reputable bank. Where possible, we control this by moving funds from our clients into safeguarding accounts on the same day of receipt or no later than the next business day.
- Checking regularly throughout the day that any funds received into our client safeguarded accounts are purely client funds and are not funds sent to us in error or accidentally to cover services provided by Currencycloud. Any such funds identified are removed and placed back into Currencycloud's business bank account.



## Reconciliation

At any point in time, we must be able to prove that the total fund amount held in our safeguarded accounts matches the total fund amount sent to us by our clients.

### We do this by:

- Checking that balances in our safeguarded client accounts match the amounts we owe to clients. We do this every morning, for close of business the previous day.
- Where there is a difference, we identify why the difference has occurred and reconcile the balance immediately.

## Get in touch

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