

Wirecard Card Solutions Limited

Grainger Chambers, 3-5 Hood Street,  
Newcastle upon Tyne, NE1 6JQ, UK  
contact@wirecard.com  
www.wirecard-cardsolutions.com

Managing Directors: Tom Jennings, Thomas Kaepfner  
Registration Number: 07875693 | VAT ID: GB127352524

## **RE: Safeguarding of Customers Funds**

To whom it may concern,

Wirecard Card Solutions Limited ("WDCS") is authorised and regulated as an Electronic Money Issuer ("EMI") in the United Kingdom by the Financial Conduct Authority (FCA), reference 900051.

Although funds held by Electronic Money Issuers are not covered by the Financial Services Compensation Scheme ("FSCS"); WDCS is required by law to meet the obligations of the FCA's regulations covering the safeguarding of E-Money.

Regulation 20 of the Electronic Money Regulations 2011 ("EMRs") requires EMIs to safeguard relevant funds, being funds that have been received in exchange for electronic money that has been issued. Regulation 21 of the EMRs sets out that an EMI can choose to safeguard by segregating relevant funds from any other funds it holds. These regulations are designed to ensure that customer funds are ring fenced in segregated accounts to safeguard them against any other claims by third party creditors of WDCS; and to ensure the funds are not comingled with the working capital or assets of WDCS.

WDCS complies in full with these legal requirements by safeguarding customer funds using the segregation method at authorised credit institutions in the UK and the EU, in accounts which are clearly designated as customer funds. These authorised credit institutions include UK banks authorised by the Financial Conduct Authority to accept deposits (including UK branches of third country credit institutions); and EEA firms authorised as credit institutions by their home state competent authorities.

Yours sincerely

Wirecard Card Solutions Limited