



Money in Motion

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Level 12
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EML Payments Limited

25 November 2021

ASX Market Announcements

20 Bridge Street
SYDNEY NSW 2000

Central Bank of Ireland Update

EML PAYMENTS LIMITED (ASX: EML) (“EML”) refers to its ASX announcements of 19 May 2021 and 7 October 2021 and its ongoing dialogue with the Central Bank of Ireland (‘CBI’).

EML advises that, following provision of submissions to the CBI on 28 October 2021, EML’s Irish regulated subsidiary, PFS Card Services (Ireland) Limited (‘PCSIL’), has received further correspondence from the CBI (‘Correspondence’).

The Central Bank of Ireland has advised the following:

- The CBI will permit PCSIL to sign new customers and launch new programs whilst staying within the material growth restrictions. PCSIL is confident that it can meet these obligations.
- Broad based reductions in limit controls on programs will not be imposed. The CBI is satisfied to engage with PCSIL with a view to agreeing appropriate limits under its Risk Management and Controls Framework.
- The CBI intends a material growth limitation over PCSIL’s total payment volumes will be imposed for 12 months or rescinded earlier following third party verification to confirm PCSIL’s remediation plan has been effectively implemented.

The CBI has invited PCSIL to provide it with submissions in relation to growth limits, which PCSIL intends to do by 30 November 2021.

As advised at the 2021 Annual General Meeting, PCSIL has been removing higher volume lower yielding programs to enable it to comply with a material growth restriction and is confident it can meet these obligations.

The remediation plan is on track. PCSIL is committed to meeting the timelines as established by the PCSIL Board and the EML Board.

The Correspondence does not concern EML’s Australian or North American operations, or the operations of PFS’ UK subsidiary (‘Prepaid Financial Services Limited’ which is incorporated in England and regulated by the FCA), or EML’s other Irish regulated subsidiary (‘EML Money DAC’), Sentenial Limited (regulated by the FCA) and Nuapay SAS, EML’s French regulated subsidiary.

EML is independently regulated in multiple regions and subject to regular audits by various parties including Central banks, payment schemes, external and internal auditors and other third parties. EML takes regulatory compliance, including AML/CTF, risk management and governance very seriously, and is committed to ensuring our global operations meet the highest standards of risk and regulatory compliance.

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Market Communication

EML will continue to comply with its continuous disclosure obligations and update the market accordingly.

About EML Payments Limited

EML provides an innovative payment solutions platform, helping businesses all over the world create awesome customer experiences. Wherever money is in motion, our agile technology can power the payment process, so money can be moved quickly, conveniently and securely. We offer market-leading programme management and highly skilled payments expertise to create customisable feature-rich solutions for businesses, brands and their customers.

Come and explore the many opportunities our platform has to offer by visiting us at: [EMLPayments.com](https://www.emlpayments.com)

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

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