



Money in Motion

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Brisbane QLD 4000

EML Payments Limited

7 October 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 announcement of 19 May 2021 and its ongoing dialogue with the Central Bank of Ireland (‘CBI’).

EML advises that its Irish regulated subsidiary, PFS Card Services (Ireland) Limited (‘PCSIL’), has received further correspondence from the CBI regarding the CBI’s regulatory concerns in relation to PCSIL and potential directions (‘Correspondence’), including but not limited to the remediation plan and material growth.

The nature of those potential directions is more limited than those originally foreshadowed by the CBI in May 2021. However, as presently framed, EML considers that the directions could materially impact the European operations of the Prepaid Financial Services business.

Whilst acknowledging the remediation program currently underway and governance improvements with the PCSIL Board, the CBI has advised that PCSIL’s proposed material growth policy, as requested and approved by the PCSIL Board, is higher than what the CBI would want to see.

In addition, the CBI has proposed that certain limits be applied to programs that, if implemented, could have a negative impact on the PCSIL business. EML notes that, subject to endorsement from the PCSIL Board, it is due to present to the CBI a significant and detailed analysis of limits applied across almost 27,000 programs in the next week along with a proposed recalibration of limits for certain programs.

The CBI has invited PCSIL to provide it with submissions in relation to the potential directions, which PCSIL intends to do by 28 October 2021.

The CBI and PCSIL are in ongoing dialogue regarding the concerns raised by CBI and PCSIL’s remediation plan. The remediation plan remains on track.

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 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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