

## Criteria for onboarding PSP's (Payment Service Providers)

There are a number of controls and processes that you as a Payment Service Provider will need to have in place in order for us to consider offering banking services to you.

Barclays will assess your application in line with our normal policies as well as the requirements of The Second Payment Services Directive (PSD2). This aims to ensure that POND (proportionate, objective & non-discriminatory) principles are applied.

Barclays criteria for banking Payment Service Providers is detailed below:

| #  | PSP Onboarding Criteria  |
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| 1  | You must be eligible to be a customer of Barclays Bank UK PLC following ring-fencing. This means you must meet our risk appetite to be a customer, and must be incorporated and trade in the UK. For more information on ring-fencing, please refer to the following page <a href="https://www.home.barclays/about-barclays/business-structure.html">https://www.home.barclays/about-barclays/business-structure.html</a>  |
| 2  | You will need to be fully authorised / licensed entity and evidence of the licences held must be made available to us. Your authorisation(s) will need to be from a Barclays recognised regulator.   |
| 3  | We require sight of your strategy, and any business plan you may have, to understand your business model, target client base, geographic catchment and main Unique Selling Points (USPs) of the business model which all must be acceptable to us.   |
| 4  | We will require oversight of the background experience in this sector for the senior management within the business. Senior management must hold relevant qualifications and have acceptable risk profiles.  |
| 5  | There needs to be a risk based approach to Financial Crime evidenced in the organisation's culture including evidenced management and leadership oversight of Anti Money Laundering (AML) and compliance programs.   |
| 6  | You must be able to qualify the specific risks posed by your underlying client base and operating model and these risks must be sufficiently mitigated through policies, processes, procedures and use of technology.  |
| 7  | You will need to be able to demonstrate and evidence Financial Crime Prevention Capabilities (including, but not necessarily limited to, robust AML policies and procedures, transaction monitoring, sanctions screening, robust client on-boarding processes & procedures) aligned to your business model.  |
| 8  | You must have a suitably qualified and experienced Money Laundering Reporting Officer (MLRO) who meets any applicable independence criteria.   |
| 9  | The technology platforms used should be fit for purpose and scalable as the business plan unfolds and the client base grows.   |
| 10 | The product range required needs to be established and explained fully. Depending on your business model, we may not be able to make all of our products available to you whilst certain products /services may require further specific due diligence to be completed before they can be made available to you.   |
| 11 | Barclays Bank UK PLC is presently unable to offer products that support indirect access to payment systems, for businesses who wish to process 3rd party payments on behalf of their clients. Third Party Payments is offered by Barclays International (Barclays Bank PLC) for customers who are eligible to be banked in Barclays International following ring fencing. Further information on indirect access to payment systems can be found on the Barclays International Pages <a href="https://www.barclayscorporate.com/products-and-solutions/cash-management/indirect-access.html">https://www.barclayscorporate.com/products-and-solutions/cash-management/indirect-access.html</a> |
| 12 | You must have robust systems and controls in place to segregate any client funds you hold from your own company cash flows.  |

To talk to us about opening an account, please contact us on 0800 515 462.