

19 February 2019

FairFX Group plc
("FairFX" or "the Group" or "the Company")
FairFX granted settlement accounts at Bank of England
Gains direct access to Faster Payments Scheme

FairFX, the e-banking and international payments group, announces that, through its subsidiary Spectrum Payment Services ("SPS"), it has been granted settlement accounts with the Bank of England and, in turn, has become a Direct Participant of the UK Faster Payments Scheme ("FPS").

FPS is one of the fastest growing UK payment systems and the only real-time 24/7 service that is in increasing demand from personal and business customers using both desktop and mobile applications.

The Company's direct connection to FPS has been enabled by the [New Access Model](#) that extended access to Real Time Gross Settlement ("RTGS") accounts held at the Bank of England, as part of a wide-ranging effort to inject more competition and innovation into the UK's payments systems.

FairFX is only the fourth non-Bank to become a directly connected and directly settling member of FPS.

Furthermore, with access to RTGS accounts, FairFX is now eligible to join other UK Payment Schemes such as BACS and CHAPS. Alongside this development, FairFX will own its sort code, which, in conjunction with its SWIFT membership, means it can now create IBANs for customers with no other financial institution involved in the process. This will benefit the Company through enhanced economics via reduced cost per transaction coupled with enhanced customer acquisition and retention via instant payments which will vastly enhance the user experience and satisfaction.

Before granting FairFX access to settlement accounts at the Bank of England, an extensive audit was performed by the FCA to ensure that SPS had the necessary technology, security and compliance processes to be granted this status. Completion of this process and admission to the Bank of England RTGS accounts therefore represents a significant endorsement of the FairFX Group.

In 2018, FairFX processed more than 1 million Faster Payment transactions, which from today the Group will be able to process in real-time. This will provide tangible benefits to FairFX customers including instant transfers, improving cash-flow and providing certainty over payments. In turn, this development is expected to accelerate customer acquisition and improve retention across the Group.

Adam Rigler, Head of Banking for FairFX Group and Managing Director of SPS, said:

"We are delighted to be live with the Bank of England and the Faster Payments Scheme after a year long project and significant investment to make this happen. As a directly connected settling participant we can provide and directly manage instant faster payments, both in and out of our customers' accounts, 24/7."

"It is essential for payment providers to be able to offer instant payments in the modern world and we are now at the cutting edge of this service. The scale of our in-house gateway means that we are even in a position to offer the service to other payment providers on a B2B basis, thereby providing yet another revenue stream for the Group."

Ian Strafford-Taylor, Fairfx Group CEO, added:

"Obtaining direct membership of the Faster Payments Scheme together with settlement accounts at the Bank of England represents a major step in the progression of FairFX Group. This development is in line with the Group's strategy to streamline the payment supply chain, deliver lower payment processing costs, improve customer experience and facilitate product iteration."

"The positive attestation from the FCA required as part of this process demonstrates the strong risk and compliance culture we have across the Group and positions us well for further expansion of our product suites. FairFX will continue to improve its efficiency and scale by removing links in the supply chain and going direct to payment schemes both in the UK and overseas. Direct access to payment schemes was traditionally the exclusive preserve of Clearing Banks, so joining this select group clearly demonstrates FairFX's credentials as a leading payments provider with bank-grade capabilities and distances us from other digital finance competitors."

John Jefferson, General Manager of Faster Payments said:

"We welcome FairFX Group to Faster Payments as our newest Direct Participant. We now have 29 Direct Participants in total, including four non-Banks, further highlighting our ongoing success in simplifying access and levelling the playing field for new entrants."

This announcement contains inside information.

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About Faster Payments:

Faster Payments Scheme Limited (FPSL) is the company that enables mobile, internet, telephone and standing order payments to move quickly and securely, almost at the touch of a button, 24 hours a day. At its launch in 2008, Faster Payments was the first new payments service to be introduced in the UK for more than 20 years. Faster Payments Scheme Limited is a not-for-profit company, wholly owned and operated by Pay.UK Limited. Participation in the scheme is open to any financial institution, authorised payment institution or authorised e-money institution that is able to meet the necessary technical requirements. From 1 May 2018 the oversight, systemic risk management and strategic direction of the running and management of the Faster Payments system has been conducted by Pay.UK. Further information on Pay.UK is at: www.wearepay.uk.

About FairFX

FairFX is a leading challenger brand in banking and payments that disintermediates the incumbent banks with a superior user experience and low cost operating model. This enables personal and business customers to make easy, low-cost multi-currency payments in a broad range of currencies and across a range of FX products all via one integrated system. The FairFX platform facilitates payments either direct to Bank Accounts or at 30 million merchants and over 1 million ATM's in a broad range of countries globally via Mobile apps, the Internet, SMS, wire transfer and MasterCard/VISA debit cards.

FairFX provides banking and payment services to both personal and business customers through four channels: Currency Cards, Physical Currency, International Payments and Bank Accounts. The Currency Card and Physical Currency offerings facilitate multiple overseas payments at points of sale and ATM's whereas the International Payments channel supports wire transfer foreign exchange transactions direct to Bank Accounts. For Corporates, FairFX has a market-leading business-expenses solution based around its corporate prepaid platform and card that can yield significant savings on a Corporate's procurement through better controls and improved transparency and also streamline the procurement process thus saving administrative costs. Through the recent acquisition of CardOne, FairFX now has the capability to offer retail and business Bank Accounts with all the functionality you would expect from a Bank, namely faster payments, BACs, direct debits, international payments and a debit card.

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