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Eric Ducoulombier  
Head of Unit, Retail Financial Services  
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5 July 2022

Dear Eric

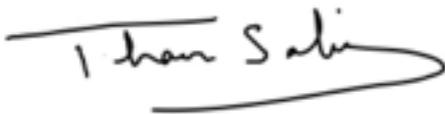
Re: ***EMA Response to the European Commission Targetted Consultation on an Open Finance Framework and data sharing in the financial sector***

The [Electronic Money Association](http://www.e-ma.org) is the trade body for electronic money issuers and innovative payment service providers. Our members include leading payments and e-commerce businesses providing online/mobile payments, card-based products, electronic vouchers, crypto asset exchanges, electronic marketplaces, merchant acquiring services and a range of other innovative payment services. Most EMA members operate across the European Union ("EU") and globally on a cross border basis. A list of current EMA members is provided at the end of this document.

We welcome the European Commission questionnaire that will help to shape the future of open Finance in the EU. Please find below additional answers to some of the questions in the questionnaire where it was not possible to submit a text answer.

We have set out our views below, and would be grateful for your consideration of our comments.

Yours sincerely



Thaer Sabri  
Chief Executive Officer  
Electronic Money Association

**Further comments from the EMA in response to EC Targeted Consultation on an Open Finance Framework and data sharing in the financial sector**

- 3. In your opinion, is there an adequate framework for data access rights in place in the financial sector beyond payment accounts?**

No.

- 4. As a customer of a financial service provider, would you be willing to grant other businesses (“third parties”) access to the data you generate with this provider for one of the following purposes (multiple answers possible) ?**

Yes:

- a) Receive a comprehensive overview of your financial situation based on data from all your existing financial service providers (e.g. consolidation of data from several investment portfolios)
- b) Receive additional financial services from another financial services provider
- c) Switch to another financial services provider in an easy and simple way

- 9. In your opinion, should financial firms holding customer data be allowed to share their customer data with customer’s permission?**

Yes: With any financial and information service providers active in the financial sector

Open Finance’s ultimate value will only be fully realised by combining multiple financial data sets in compelling customer propositions. In the long term, this may mean that financial data will be accessible to third parties across the economy.

In order to provide a level playing field with third parties already registered to access payment account data under PSD2 and ensure adequate consumer protections; third parties accessing customer data under an open finance framework should be registered, and subject to proportionate adherence guidelines.

- 10. Should financial firms holding customer data be entitled to compensation by third parties for making the data available in appropriate quality, frequency and format?**

Yes. The level should be limited to the cost of putting in place the required technical infrastructure

For Open Finance to fully develop, it is important that compelling customer driven commercial propositions can emerge which encourage data holders to facilitate standardised access to data. The ability to recover the costs of providing access to data

will help to ensure sufficient quality of both data and the technical infrastructure to access it. We acknowledge that costs for data holders will vary by financial sector, scale, and levels of legacy technology. Hence it is important that the open finance framework seeks to ensure that if a cost-recovery compensation model is adopted that it does not become a barrier to third parties entering any particular financial data market if the minimum cost for access is too high.

We recognise that in some financial data sectors it may also be in the public interest to mandate the sharing of data on an open and non-commercial basis. However, it is imperative that a 'two-tier' open finance technical ecosystem does not emerge where the performance or functionality of interfaces to provide access to data without compensation (such as payment account data under PSD2) become sub-optimal in comparison with interfaces provided for accessing data with commercial arrangements in place between parties.

#### **11. What other conditions are required to ensure the potential of open finance is maximised while minimising its risks?**

- Data sets: determine the target data sets for open finance which will support propositions where there is clear market and customer demand. This may involve assessing the value of financial datasets alone or when combined with other datasets, the relative costs to data holders of making single or multiple datasets available, and the digital readiness of certain financial sectors to support the prioritisation and sequencing of accessing various datasets. this may also include establishing minimum required data elements (within a prioritised data set).
- Legal and regulatory framework: clarify the interaction between any open finance specific legislation and existing frameworks, specifically PSD2 and GDPR to avoid overlap, and market uncertainty; and AML legislation to avoid unintended impact to the open finance ecosystem..
- Data rights: the framework must establish a clear customer right to authorise and compel a data holder to make their data available to them and third parties for a clearly defined purpose. This will include defining whether former customers of a financial institution will be afforded such data access rights
- Technical principles: should be defined to determine the basis for the development of common data and security standards for the sharing of customer data.

#### **12. What policy measures would be important to ensure a level playing field in terms of access to customer data?**

- Ensuring access by financial institutions to the non-financial data of customers
- Contractual protections for SMEs when accessing data (similar to that in the Data Act).

#### **13. Does open finance framework bear any possible risk of accumulation of data, leading to the creation of monopolies?**

Yes, there are large entities that can accumulate more data in comparison to other smaller entities in any industry. The open finance framework must therefore include protections for SMEs, such as a list of prohibited unfair terms like those set out in article 13 of the Data Act. This will ensure smaller players can access data and the market does not become a monopoly. Please note that we are not suggesting that entities classified as gatekeepers (or equivalent definition) should be excluded from a proposed open finance framework.

**19. In your opinion, should the scope of account information service provider licenses put in place under PSD2<sup>2</sup> be extended to cover all financial services where new data access rights for third-party service providers would be introduced?**

Yes. It would be disproportionate to require Payment institutions authorised under PSD2 to access payment data to also comply with an additional open finance regime in order to be able to access a wider set of financial data sets when they become accessible.

**22. In your opinion, who should provide such tools?**

Both data holders and third parties.

This would potentially create a market for consent management tools and services that both data holders and third parties can leverage to provide innovative options to consumers and businesses for consent management. Such tools could also help to address the challenge of complex data-sharing relationships which may emerge, and the ability of data holders or third parties being able to reflect the complexity in their consent management tools in a way that is meaningful and beneficial to customers.

However, in order to build user trust in open finance, consent management tools should be developed within a clear standardised framework around the giving and withdrawing of consent, including the duration of, and the information needed to provide informed consent. This will lead to simple transparent methods for customers to give, track and withdraw consent regardless of which data provider or third party is providing the consent management tool.

**23. Do you believe that licensed firms in open finance should be required to provide operational tools to enable customers to manage their right of consent with respect to the various financial services they are using?**

Yes. However, note that we interpret 'operational tools' to mean tools which give customers the ability to modify or cancel consent to share data with third parties, and providing for the option to manage or reject onward sharing for services. It is not clear if the intention is that these tools could potentially be used by third parties (write access) on the customer's behalf.

**24. Should "strong customer authentication" (i.e. authentication based on the use of at least two security elements) under open**

**finance framework be only used when customers first decide to connect/disconnect their account to a third party service provider or periodically?**

At Connect/disconnect:.

The impact on customers, competition, and innovation in the market of applying SCA periodically for data access is starkly illustrated by PSD2's implementation of SCA for payment account access. Customers have experienced diverging and complicated practices where account servicing providers have sought to implement PSD2's SCA requirements and Article 10 of the RTS on SCA & CSC - ranging from having to conduct SCA for every account access thus requiring the customer to be present every time; to having to repeat SCA every 90-days. This has limited the market's ability to deliver innovative propositions which have considerably improved end consumer experience with the data that they consented to share with third parties.

Given our suggestion (Q9) that all third parties accessing data under an open finance framework should be duly registered, we believe that there an opportunity to re-examine the SCA model for data access and move to a more proportionate approach where SCA is only applied when the customer first establishes a third party connection. Thereafter, the third party should be responsible for ensuring that they continue to have the customer's consent to access data. This would mean that the third party would have to re-confirm that consent on a periodic basis, but that an SCA would not be required. Subsequently, the liability model for data access under the open finance framework would have to accurately reflect the third parties responsibility for maintaining on-going consent.

In addition, the approach to SCA for data access for the open finance framework should be aligned with any revised approach to SCA for payment account access under PSD2.

**25. Should the authorisation to access customer data under open finance automatically expire after a certain period of time?**

No.

Mandating that authorisation to access customer data must automatically expire would severely impact the range of data-based services which could be developed under open finance.

From a customer protection point of view, the duration of data-sharing should be transparent, and guard against inactive customers continuing to share data when a service is no longer required. Similarly, customer access to data shouldn't be allowed to expire without their active intervention so that services, on which they rely, are not inadvertently removed.

All of the parameters required to achieve the above outcomes could be provided to the customer and confirmed when the customer gives their consent to the third party seeking access to their data. In essence, a 'data access mandate' to the TPP. As discussed under Q22, we consider that this can be achieved with a clear, standardised consent framework applied by third parties and data holders.

The information provided upfront to the customer when the customer is giving consent would disclose the salient points, for example, how long the data would be accessed and the frequency at which the data would be collected. This process will ensure the consumer is fully informed before they made their decision to consent.

Withdrawing consent to share data should also be fully informed. Consumers should be aware of the consequences of withdrawing, including the impact that it will have on their service, the specific data that they will no longer be sharing, the parties who no longer have access, and what will happen to their data.

This level of transparency at the point of customer consent (or consent withdrawal) means that the duration of data access is appropriate for the use case in which the data is being accessed.

## **26. What are the key risks related to customer data sharing?**

The risks identified could apply to any regulated market and exist in the market today; going forward, a more granular risk framework will need to be developed in the open finance context. We urge the Commission to develop a proportionate and evidence-based approach to developing the risk framework for open finance. Otherwise, there is the possibility that the scope of open finance is too restricted and risk averse to drive greater choice and innovation in the products and services available to consumers and businesses.

## **27. What should be done to mitigate the risks of financial exclusion and data abuse (multiple answers possible)?**

Establish best practice guidelines on customer profiling

## **28. Is there a need for additional rules in the financial sector to clarify the attribution of liability for the quality of customer data that is shared?**

Yes, horizontal liability principles across the financial sector are required

The Data Act sets down a model whereby the "data holder" is the party responsible for the quality of the data that is shared, amongst other things<sup>1</sup>. Any proposal for an open

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<sup>1</sup> The data holder could be the manufacturer, seller or lessor of the IoT device - it is the party that derives the data from the device itself.

finance framework should include principles legislating for liability. Whilst we feel the data-sharing mechanism in the Data Act will be effective in giving rise to commercial opportunities in the context of the IoT, a similar data-sharing mechanism in the financial sector is likely to involve a variety of financial products and many different financial entities, thereby necessitating more sophisticated rules.

**29. In your opinion, should an open finance framework need a dispute settlement mechanism to mediate and resolve liability disputes and other customer complaints?**

Yes.

A common framework for dispute resolution and redress is needed to ensure consistency across open finance; consumers, third parties, and data holders must be able to raise and resolve disputes between all parties.

The dispute settlement provisions of the Data Act appear to set down an effective dispute resolution mechanism that could be used as a basis for the Commission's open finance proposal.

**36. Do you think that contractual schemes offer more benefits than just data & API standardisation? If yes, how would you describe these benefits or drawbacks**

- A contractual scheme can save costs and time for negotiating and concluding multiple contracts
- A contractual scheme can ensure effective dispute settlement
- A contractual scheme is unlikely to gain broad acceptance and support absent clear incentives for stakeholders to agree

Contractual schemes have the potential to substantially address the incentive for market participants to participate in open finance, and reduce cost of the development of standardised data access, sharing, portability, and interoperability rules. All of which we consider as foundational to establishing and sustaining a successful open finance framework. However, any movement to establish schemes should be done cautiously, only when market conditions require it, to avoid competition issues arising from their governance structure and development.

**38. Would you agree with the following statement: without any regulatory intervention, I would expect that any contractual challenges linked to open finance would be resolved within the next 3-5 years by stakeholders themselves?**

Disagree.

The challenge for data holders to determine the value of its data resources is complex. This could result in a fragmented contractual approach emerging for open finance, ranging from bespoke bilateral arrangements to multilateral contractual schemes. This

fragmented landscape is costly and a likely barrier to third parties participating in the open finance ecosystem.

The Data Act anticipates a contractual relationship between data holder and data recipient as well as reasonable compensation for the sharing of data. Similar provisions are a necessary consideration to address the contractual challenges of the open finance framework.

**39. What further measures to promote market adoption of contractual schemes should the EU take?**

The organisation of contractual schemes could result in one side of the market (data holders or third parties) tilting the scheme towards their business interests thus possibly erecting legal and technological barriers to wider market participation in the scheme. Any open finance contractual scheme would have to attract a critical mass of participants on both sides of the market in order to be successful. Therefore, ‘non-binding’ calls or ‘mandating adherence’ to open finance contractual schemes could only be effective if the contractual schemes are designed when all competition issues having been analysed, with a balanced market structure, and entail non-discriminatory access to the scheme.

**40. In your opinion, should the Commission consider to propose new data access rights in the area of open finance?**

Yes but only if the data holder receives compensation for making data available

Providing citizens and businesses with the right to access their financial data through a third party, and then consent to the third party sharing their data, are foundational measures required to support an open finance framework.

There is already precedent for a data access cost structure under the Data Act. We support a proportionate cost structure whereby small and medium enterprises are afforded protections and data holders can (for example, being able to access data near to cost) whereas larger corporations are free to strike their own commercial deal.

**41. Should any such new data access rights cover the following categories of data related to?**

	Yes	No
Savings accounts	✓	
Mortgage products	✓	
Lending products	✓	
Securities accounts and financial instruments holdings	✓	

Insurance and pension products	✓	
Risk assessment (eg credit and insurance risk)	✓	
Sustainability profile of financial services	✓	

**42. In your opinion if such new data access rights are introduced, should financial institutions that are SMEs<sup>4</sup> holding customer data be excluded from any such obligation (see e.g. Art 7 of the Data Act)**

Yes.

Experience from PSD2 implementation has demonstrated that where smaller payment account service providers have been mandated to provide third party access to payment account data they have incurred significant cost when developing compliant account access interfaces, yet have not seen significant demand for account data from the third party ecosystem. Having to provide data access where there is no market demand, is a barrier to entry for small innovative financial solutions.

For open finance to flourish there needs to be a clear set of genuine customer problems and demand for open finance-based solutions. Each financial sector beyond payments – savings, investments, pensions, mortgages, etc; will have to define the use-cases where open finance could deliver value.

**43. In your opinion should large gatekeeper platforms<sup>5</sup> requesting data access be excluded from being able to benefit from such data access rights (see Art 6(d) of the Data Act)**

No.

This does not appear proportionate in an open finance context. All firms should have access to data under any new rights that form part of the open finance framework.

**45. Are there any specific challenges related to the data processing principles of GDPR as regards (multiple answers possible):**

- a) data lawfulness, fairness and transparency
- b) purpose limitation
- c) data minimisation (limiting data collection to what is directly relevant and necessary for a specified purpose)

The open finance framework must not only be consistent with the GDPR, but should avoid repeating the issues encountered with PSD2 and access to payment account data.

Processing data on the basis of consent

The EDPB has previously published opinions regarding PSD2 access to payment account data, that indicate a third party must have a contract in place with payers and

payees in order to obtain their consent and process their personal data. This is not correct from a regulatory perspective nor feasible from an operational perspective.

The open finance framework should not perpetuate this position and require that a contract is in place between third parties and data owners in order to assume consent for data sharing, as this will impede legitimate data sharing opportunities.

#### Processing the personal data of the silent party

The open finance framework must create new opportunities for TPPs but also removes barriers that exist in current legislation. One barrier to new opportunities is the limitation imposed on further processing silent party data.

The EMA agrees with the previous positions taken at European level that the ASPSP provides silent party data to the TPP on the basis of GDPR 6(1)(c) (necessary for compliance with a legal obligation).

The EMA further agrees with the position held by European authorities that the TPP may process the personal data of the silent party on the lawful basis set out in GDPR 6(1)(f) (legitimate interest of the controller) as the TPP has a legitimate interest to perform the contract with the payment service user.

Please note that the Commission, in order to create new opportunities in Europe for the financial sector, must find a way for TPPs to further process silent party data. TPPs' further processing of silent party data is consistent with the Commission's data strategy because it will open opportunities for data-driven innovation. TPPs have obtained silent party data rightfully in the first instance and should therefore be permitted to use it in the context of providing further products and services.

#### Special category data

Any new open finance framework proposal by the Commission must clarify that transaction data does not constitute special category data as defined in the GDPR. This is a previous position taken by the EDPB and we consider that it is overbroad and causes unnecessary harm to TPPs and PSPs generally. Transaction data, generally speaking, does not contain enough data to conclude that it is, indeed, special category data. It should therefore not be designated as such.

#### Data minimisation

The Commission's new open finance initiative must expressly reiterate the TPP's right to obtain the same information from designated payment accounts and associated payment transactions made available to the payment service user. The EDPB has previously sought to curtail this right which is inconsistent with the Commission's proposed strategy; we therefore ask the Commission to reiterate this right in any future open finance framework.

### **46. In your opinion, what lawful grounds for the processing of personal data would be most useful for the purpose of open**

**finance? (1 least used, 5 most used)**

	1	2	3	4	5
Processing based on consent	X				
Processing based on a contract					X
Processing necessary for compliance with a legal obligation					X
Processing necessary to protect vital interests of the data subject	X				
Processing necessary for the public interest	X				
Processing necessary for legitimate interests pursued by the controller or a third party					X

**47. Of the ones listed, which are the most important reasons preventing the portability right under Article 20 GDPR to be fully effective in the financial sector (multiple answers possible)?**

	The absence of an obligation to provide the data on a continuous/real time basis
	The absence of standardised APIs
X	The absence of standards ensuring data interoperability
X	The absence of clear rules on liability in case of data misuse
X	The absence of clarity as to which types of data are within scope
	The absence of incentives for data holders to provide high quality data, as there is no remuneration for making data available
	I don't know / no opinion
X	Other (please specify) The data portability right under Article 20 GDPR is not "fully effective" in the financial sector because it is largely unnecessary in the context of payment accounts. Article 10 of the Payment Accounts Directive (which predates the GDPR) sets down rules requiring PSPs to carry out certain steps (including porting personal data as well as other data) to allow the payment service user to switch payment accounts and procure services from another provider. The obligations placed on PSPs under article 10 of PAD are specific to the financial services industry; whereas the right to data portability is applicable to all industries. The reason that Article 20 GDPR is not effective in the financial sector is because the financial sector already had specific rules allowing payment service users to exercise a right that is similar in nature to

	data portability under the GDPR, but more effective because PAD is specific to payment services.
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**48. Do commonly agreed standards on data formats exist in your area of activity in the financial sector?**

Yes.

**Should such standards be developed to make open finance work and by whom?**

An industry standardisation body should develop such standards.

The practical benefits of data access and data sharing may be very limited if data holders provide data in an expensive or hard to use format which has not been standardised. Adhering to common data formats and definitions will ensure interoperability, minimise barriers for third parties accessing data, and enable the market to develop new ways to benefit from their data.

However, experience from PSD2 implementation has shown that:

- a) Legislative mandates can lead to compliance driven approaches to standards and implementation which can slow the pace of innovation as data holders and third parties interpretation of legislation and requirements are often not aligned. A clear customer and market demand must provide sufficient incentive for data holders to provide fully open and functioning access to data.
- b) Common standards do not always result in standardised approaches- while undoubtedly crucial to facilitating market adoption and growth, common technical standards don't necessarily result in standardised implementation approaches. This can lead to increased cost and complexity for third parties entering the market and ultimately may impact on their ability to scale their operations.

**50. Should the EU take further measures to promote market adoption of standardised APIs?**

Whilst APIs are currently best practice for exchanging data, rapid technical change could easily lead to new alternatives emerging. Limiting the scope of open finance to a single technology or data access approach immediately constrains the pace of change and could limit the potential for innovation as technology evolves.

As discussed under Q48, common API standards do not necessarily result in common implementation approaches, which can lead to obstacles and complexity for third parties accessing data. Hence the open finance framework should be technically neutral, and focused on incentivising the desired standardisation outcomes rather than constraining the approach the market takes to deliver them.

**51. Who is best placed to develop common standards for APIs?**

Industry stakeholders

**52. Would you agree with the following statement: even without any regulatory intervention, within the next 3-5 years I would expect**

**most if not all larger financial institutions in the EU to provide consent-based access to key customer data via standardised APIs.**

Disagree.

We acknowledge that the investment made by providers of payment accounts data under PSD2 to upgrade core IT infrastructures to support real-time networked access to data should increase the feasibility of opening up access to additional customer data sets for open finance initiatives. However, data holders outside the scope of PSD2 will require significant investment to provide access to customer data and progress with open finance. The incentive to share data may not be sufficiently developed; even for larger financial institutions.

**67. Do you think that customer-profile data should be accessible to other financial intermediaries or third-party service providers through an API-based infrastructure (subject to customer permission)?**

Yes, permitting the customer gave the requisite consents and the personal data was otherwise protected in accordance with GDPR, customer profile data could be used to enhance existing products and services or develop new products and services.

**69. In your opinion, are there any risks and constraints associated with sharing the customer-profile data between financial intermediaries?**

Yes. There are various risks associated with sharing personal data; however, these risks can be reduced, as we have discussed above, by limited data sharing in the financial sector to registered entities only.

**88. Would you consider it useful to provide for similar “enabling clauses” for other types of information exchange among financial institutions?**

Yes

Data to fight financial crime

Uncertainty surrounding data privacy obligations still poses barriers for financial institutions who seek to share data for the purpose of risk assessment and tackling financial crime. Without sufficient intelligence, financial institutions can be hampered in their ability to make fast decisions to detect, deter, and disrupt crime.

While a lot of relevant information exists within the financial ecosystem, it can remain stagnant within sectors and the information flows lack standardisation. The overarching challenge is to enable this information to be fully exploited for intelligence purposes by breaking down data silos to facilitate the sharing of information between financial institutions.

Enhanced data sharing and analytics will also help the financial sector to rapidly and proactively tackle new forms of fraud and financial crime as they emerge.

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