

# E-money Safeguarding of Funds Summary

**October 2021**

## Safeguarding Funds

Ribbon Plc will be operating under permission from Contis Financial Services Limited ('Contis', 'we', 'they'), which is an authorised electronic money institution regulated by the Financial Conduct Authority. Its Firm Reference Number is 900025 and can be found on the FCA register at [https://register.fca.org.uk/ShPo\\_FirmDetailsPage?id=001b000000m4IX0AAM](https://register.fca.org.uk/ShPo_FirmDetailsPage?id=001b000000m4IX0AAM).

They are bound by the provisions of the Electronic Money Regulations 2011 and associated conduct of business rules of the Payment Service Regulations 2017.

Under the regulations, they have an obligation to segregate and safeguard e-money funds in order to protect these funds from creditors in the event of Contis becoming insolvent. In order to meet their regulatory obligations, Contis places funds into a number of client accounts with credit institutions for that purpose. All funds received in exchange for e-money are placed immediately in one of the accounts.

For Sterling accounts, funds are paid directly into a safeguarding account with Clearbank in the UK. For Euro accounts, funds are paid directly into a safeguarding account with LHV Bank in Estonia.

Each of the safeguarding accounts will contain a sum of the account balances for that day. The Contis system segregates the funds into individual e-money accounts and master client accounts. The funds held in the accounts are reconciled on a daily basis against the Contis account records.

This process fulfils their regulatory obligations to safeguard funds, however, Contis has decided to further protect these funds by placing them under a deed of trust, a copy of which is available on request.