

Press Release

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IMMEDIATE RELEASE

Transact Payments Limited Joins Growing List of Konsentus Partners

Transact Payments Limited, a licensed Electronic Money Institution, has signed up as a partner with regtech solution company Konsentus. They have joined a growing list of organisations partnering to offer their customers Konsentus' Third Party Provider identity and regulatory checking service enabling PSD2 open banking compliance.

Kriya Patel, Managing Director of Transact Payments Limited, said: "We provide our clients with innovative and flexible European BIN sponsorship and modular payment, debit, credit and prepaid services; it's crucial that we can offer our clients expert and trusted services which are fully PSD2 open banking compliant. With only five months to go before our programme managers need to comply, we felt Konsentus offered the perfect plug and play solution for TPP identity and regulatory checking services."

Brendan Jones, Chief Commercial Officer of Konsentus said; "We are delighted to welcome Transact Payments Limited to the growing network of market leading issuers, such as Wirecard, and processors like GPS, who understand the value and offer that Konsentus can deliver to their customers. We will be announcing more partners over the coming months."

Konsentus now has available the necessary developer resources and production systems to support FIs as they build out their PSD2 open banking solutions. With a range of resources covering:

1. Swagger documentation
2. Core TPP Identity & Regulatory checking sandbox
3. Sandbox complying to OBIE standards
4. Live cloud-based production environment with restful APIs

The March 14, 2019 deadline is fast approaching for FIs to meet the PSD2 open banking regulations. ~The EBA has stated:

- "The legal and regulatory requirements apply as and when they are issued by the EBA and the national authorities."
- "Ignorance of them can of course not be used to justify non-compliance."
- "Non-compliance amounts to a breach of law, with the resultant consequences for the legal entity."

Konsentus is keen to support the market in ensuring FIs can fully meet their regulatory requirements.

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About Konsentus: Konsentus is a RegTech company that was established to provide identity and regulatory checking services to financial institutions so that they can comply with PSD2 and open banking. Konsentus also issue the consent management tokens on behalf of financial institutions through a SaaS platform, enabling them to comply with EU regulation and provide open banking services to their customers, confident in the knowledge that they are only providing data to Third Party Providers (TPPs) who are regulated, and have customers' "explicit" consent to use their data.

The company was founded by three Financial Service industry veterans seeking to deliver a simple and easy way FIs can comply with the new PSD2 regulations for open access.

Headquartered in the UK, just outside of London, our team of professionals are creating a world class solution for every FI in Europe. We are delivering this through utilizing the best in open standards, coupled with unique solutions and most of all a belief that we can deliver for clients a cost-effective solution to their regulatory requirements.