

## **Voice Commerce becomes one of the first fully authorised Payment Institutions**

*FSA authorisation means Voice Commerce can start offering payment services to merchants and consumers in the same way banks can*

**London, 11 November 2009** – Voice Commerce, the innovative financial services group, today announced that it has become one of the first fully authorised Payment Institutions, having received authorisation to perform payments services from the Financial Services Authority (FSA) under the Payment Services Directive (PSD). The introduction of the PSD means organisations can apply to the FSA to be authorised as a Payment Institution, a new category of Payment Service Provider (PSP), and as such can start operating payment services to merchants and consumers - a role which was previously the exclusive preserve of the banks. The license means Voice Commerce will be regulated in exactly the same way as banks in relation to their capital adequacy and regulatory responsibilities for payment services, and can begin processing payment transactions across Europe on an equal footing. The licence also means Voice Commerce can apply for Visa and MasterCard card scheme membership to start providing its own branded payment services including issuing cards to businesses and consumers and acquiring payment transactions.

The PSD came into force on 1 November 2009 across 31 countries of the EU. It provides the legal framework for the single European Payment Area (SEPA) and will regulate most payment transactions. Its enforcement creates a new regulatory regime around institutions dealing with payment transactions and introduces the role of a Payment Institution and sets out what they can and cannot do. The introduction of Payment Institutions is intended to embrace previously unregulated businesses and encourage growth of new, innovative payment services, as well as providing an alternative to the traditional payment service providers such as the banks.

Voice Commerce applied for authorisation to the FSA back in July 2009, and has invested heavily in people and technology, in readiness for the November deadline. Once authorised, firms are expected to maintain strict standards relating to capital requirements and the safeguarding of client funds. Voice Commerce has always held merchant funds separate from general funds, which is now a universal requirement. As a fully authorised Payment Institution, Voice Commerce can verify to merchants that they meet these standards to the FSA's satisfaction and can be regarded as an alternative option for payment services.

Nick Ogden, CEO of the Voice Commerce Group, said: “The introduction of Payment Institutions under the PSD is really going to shake up the European payments market and create a whole new level of competition for banks. This is a major milestone for Voice Commerce and our dedication and hard work to ensure our application to the FSA was processed as quickly as possible means we are in a unique position as one of the first fully authorised Payment Institutions in Europe. This will enable us to meet rapidly changing demands for financial services for both businesses and consumers.”

“This also means that we have all the financial regulatory aspects resolved in Europe for our proposed purchase of RBS WorldPay. We can now look to leverage this opportunity to grow the business throughout Europe and bring new creativity and development to the industry through the introduction of our innovative payment services. The FSA and the Jersey Financial Regulators have been extremely helpful throughout the whole process and we are now poised to capture and exploit opportunities in the mobile and online world,” continued Ogden.

#### **About Voice Commerce Group**

Voice Commerce is a regulated Financial Service Group which operates and delivers mobile financial, payment, identity and verification services and solutions to consumers and businesses.

The Voice Commerce Group was founded upon a simple principle ‘whenever we speak we establish a position of trust’. Consumers use their voices to communicate decisions; perhaps to instruct, to agree or to buy something. This natural process already happens automatically billions of times every day and the Voice Commerce Group has taken this natural capability and automated the process through its innovation in Voice Signatures™.

Today Voice Commerce is leading the use and adoption of Voice Signatures™ in financial services worldwide. For further information please visit [www.voice-commerce.com](http://www.voice-commerce.com)

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