



Voice Commerce Appoints Mills & Reeve to Support the Launch of Cashflows® “The Business Bank”

London, 22 February, 2010: [Voice Commerce Group](#) today announced that it has appointed Mills & Reeve, the full service national law firm, to represent its subsidiary Cashflows® in achieving its regulatory and operational objectives and status so that it can operate as a business bank. The Cashflows® brand name was announced in December 2009 and reflects the Group’s expansion from the provision of payments processing to meeting the broader financial requirements of its growing business customer base.

The Cashflows® ‘banking’ services are designed to offer a range of solutions to businesses, initially in the UK. Following Voice Commerce Group securing its status as a Payments Institution under the Payments Services Directive in November 2009, Cashflows® will provide complete protection on customers’ deposits in accounts providing for greater security. This deposit approach gives Voice Commerce Group the opportunity for interest to be paid on balances held in other business accounts. This streamlined approach will also give business customers a clearer view of what is being done with their money and where it is at any given moment.

In addition to appointing Mills & Reeve, Voice Commerce Group have also recruited Liz Heade, a compliance lawyer who has previously worked for BGL Group Limited and RBS, to oversee the process and ensure all banking regulations are met. Heade will work alongside Clive Bramley who joined the Group as Legal Counsel from RBS last year.

Nick Ogden, CEO of Voice Commerce Group, said: *“Following the melt down of the financial system we believe that there is a growing demand for banks to take a new stance which offers greater transparency and stability, and nowhere is this more apparent than in the business sector where people are demanding a back to basics approach which allows them to plan their business activities with a degree of certainty and continuity. The next step towards the launch of Cashflows® will be to complete further regulatory measures with the UK FSA that we now believe are required, and to ensure that our account infrastructures become fully interoperable within the global banking systems. The Voice Commerce Group was originally founded to provide business customers with sophisticated technology to secure payment transactions. As a Payments Institution we have been exploring in detail with the EU and UK regulators what is required to become a business bank and we are confident that we can extend our services to meet business customers’ wider financial requirements under our Cashflows® banner. As an EU regulated payments processor we already hold customer funds, and are required to meet capital adequacy rules, so it is natural to extend this and provide our business customers with the additional banking services that they require.”*

Ian Benson of Mills and Reeve, added: *“The opportunity to work with the Voice Commerce Group and specifically the Cashflows® subsidiary is an exciting one. By responding to customers’ changing requirements in the business banking space, which has received a lot of attention of late, new entrants such as Cashflows® can add a fresh layer of competition to the market which will not only benefit their business customers on an individual basis but also the market as a whole.”*

About Voice Commerce Group

Voice Commerce is a regulated Financial Service Group that operates and delivers 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'. We use our voices automatically billions of times every day everyday to instruct, verify and confirm transactions and decisions. Voice Commerce Group has taken this established and trusted process and automated it through its innovation in Voice Signatures™. Today Voice Commerce is leading the use and adoption of Voice Signatures™ in financial services worldwide and is developing Cashflows® to provide a range of financial services to its business customers. The Voice Commerce Group was founded by Nick Ogden, who created Worldpay and invented the internet payments Guarantee. For further information please visit www.voice-commerce-group.com

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