

# Equals Group Plc

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## FairFX gains "significant endorsement" as it is granted access to Bank of England settlement accounts

FairFX Group Plc (LON:FFX) has been given access to settlement accounts at the Bank of England following an independent assessment, in a move it said represented "a significant endorsement" of its services.

The e-banking and international payments firm said access to the Real Time Gross Settlement (RTGS) accounts at the central bank would now allow it to process payments made through its platforms, which numbered over 1mln in 2018, in real-time as well as providing other benefits to customers including instant transfers.

**WATCH:** FairFX Group enjoys strong start to 2019 after year of 'significant' growth

The RTGS accounts also allowed the company to own its own sort code and create International Bank Account Numbers (IBANs), used to transfer money across borders, without the involvement of any other financial institution.

These benefits were expected to accelerate customer acquisition and retention across the group as well as reducing transaction costs.

The agreement also made FairFX a direct participant in the UK's Faster Payments Scheme (FPS), a real-time, 24/7 payments service, of which it is only the fourth non-Bank to be connected directly.

Other members of the FPS include major institutions like Barclays PLC (LON:BARC) and Lloyds Banking Group PLC (LON:LLOY), as well as challenger bank Monzo and money transfer service TransferWise.

Membership of FPS also gave FairFX access to other UK payment schemes such as BACS, which handles direct debits and current account switching, and CHAPS, a same-day payment settlement system.

"As a directly connected settling participant we can provide and directly manage instant faster payments, both in and out of our customers' accounts, 24/7", said Adam Rigler, FairFX's head of banking.

"It is essential for payment providers to be able to offer instant payments in the modern world and we are now at the cutting edge of this service. The scale of our in-house gateway means that we are even in a position to offer the service to other payment providers on a B2B basis, thereby providing yet another revenue stream for the Group."

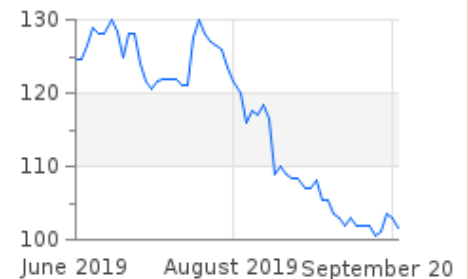
Ian Strafford-Taylor, chief executive, added that the developments were in line with the firm's strategy to streamline its payment supply chain, lower processing costs, and improve "customer experience".

"Direct access to payment schemes was traditionally the exclusive preserve of Clearing Banks, so joining this select group clearly demonstrates FairFX's credentials as a leading payments provider with bank-grade capabilities", Strafford-Taylor said.

**Price:** £0.99

**Market Cap:** £177.28 m

### 1 Year Share Price Graph



### Share Information

**Code:** EQLS

**Listing:** AIM

**52 week High Low**  
131.95 98

**Sector:** Financial Services

**Website:** equalsplc.com

### Company Synopsis:

*Equals Group Plc is a leading challenger in the financial services sector catering for both business and retail customers. Operating under an e-money licence, Equals provides high-quality products including international payments, corporate expenses, current accounts, credit facilities, currency cards and travel cash.*

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In mid-morning trading Tuesday, shares were down 0.6% at 89.5p.

--Adds share price--

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