

# Equals Group Plc

04:51 19 Feb 2019

## 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:** £1.02

**Market Cap:** £182.52 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.*

action@proactiveinvestors.com

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

--Adds share price--

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 [action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

### No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Equals Group Plc named herein, including the promotion by the Company of Equals Group Plc in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).