

IPBPAY's commitment to the FCA's Consumer Duty and our dedication to supporting vulnerable customers:

As an FCA-authorized and regulated electronic money institution, IPBPAY adheres to the FCA's "Consumer Duty," which applies to the products and services we offer to retail customers, including micro-enterprises and small charities with an annual turnover under £1 million, where we determine or have a significant influence over consumer outcomes in the UK. This duty requires us to act in a way that ensures positive outcomes for all customers, including those in vulnerable situations. Specifically, we are committed to delivering good outcomes for:

- (a) products and services.
- (b) price and value.
- (c) consumer understanding; and
- (d) consumer support.

A vulnerable customer is someone who, due to their circumstances, may be more susceptible to harm, especially if a firm does not exercise appropriate care. Characteristics of vulnerability can result in customers having unique or additional needs, which may affect their ability or willingness to make decisions or represent their interests. These individuals are often at greater risk of harm, particularly if things go wrong. Accordingly, we strive to provide a level of care tailored to the specific needs of each customer. We embed the fair treatment of vulnerable customers in our policies and processes throughout the entire customer journey. The care we provide to vulnerable customers may differ from that provided to others, as we take special care to ensure their fair treatment.

As part of our onboarding process, we try to understand the potential vulnerabilities and needs of retail customers. When we identify that a customer has specific needs, we inform them of the available options and support services tailored to meet the needs of vulnerable consumers.

We also recognise that vulnerability is dynamic, and all customers can become vulnerable at different stages of their lives. This may be due to short-term circumstances, like a hospital stay, or long-term challenges such as prolonged unemployment affecting financial resilience. We have developed an internal vulnerability policy that outlines common vulnerabilities within our target market, how these consumers may be more susceptible to behavioural biases, and how these biases may manifest. This allows us to understand where there is a risk of inadvertently exploiting these biases when engaging with vulnerable consumers. Our approach involves asking ourselves what types of harm or disadvantage our customers may face and how our actions can mitigate or exacerbate those risks.

We rigorously train our staff on these issues and work to embed this awareness into the culture of our firm.

If you have any concerns, or questions, or would like to discuss a change in your circumstances, please contact us at support@ipbpay.com or reach out to your dedicated Client Manager.