

Visa Europe Compliance Report

- General Direction 3

Form B – General Direction 3

Please complete the form below, ensuring that you respond to each section of the paper. The **main headings** relate to the reporting requirements of general direction 3 (3.4, a-f). The *sub-headings* provide you with guidance on the information that we would like you to provide in order to meet the reporting requirements.

a) Self-assessment by the operator on compliance of its access requirements contained in regulation 97 of the PSR 2009 throughout the relevant period.

I) Please provide a statement as to whether you consider that you have complied with the obligation contained in regulation 97 of the PSR 2009 throughout the relevant period.

You should cross-refer to a statement of compliance from a responsible person in this regard.

➤ Visa Europe considers itself to be compliant with the requirements of Regulation 97 of Payment Services Regulation 2009 set out below;

'Prohibition on restrictive rules on access to payment systems

97.—(1) *Rules or conditions governing access to, or participation in, a payment system by authorised payment institutions, EEA authorised payment institutions and small payment institutions must—*

(a) be objective, proportionate and non-discriminatory; and

(b) not prevent, restrict or inhibit access or participation more than is necessary to—

(i) safeguard against specific risks such as settlement risk, operational risk or business risk; or

(ii) protect the financial and operational stability of the payment system.

(2) Paragraph (1) applies only to such small payment institutions as are legal persons.

(3) Rules or conditions governing access to, or participation in, a payment system which, in respect of payment service providers, payment service users or other payment systems—

(a) restrict effective participation in other payment systems;

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	<p><i>(b)discriminate (whether directly or indirectly) between—</i></p> <p style="padding-left: 40px;"><i>(i) different authorised payment institutions, or</i></p> <p style="padding-left: 40px;"><i>(ii) different small payment institutions,</i></p> <p><i>in relation to the rights, obligations or entitlements of participants in the payment system; or</i></p> <p><i>(c) impose any restrictions on the basis that a person is not of a particular institutional status, are prohibited.'</i></p> <p>➤ Visa Europe's access requirements may vary but are proportionate to the level of risk an applicant is deemed to pose for example, should it be unable to meet its settlement obligations.</p> <p>The above statements were endorsed by the Visa Europe Risk Committee on 27 October 2016.</p>
<p><i>II) Please provide us with an explanation and evidence as to why you consider that your access requirements mean that you have complied with the obligation contained in regulation 97 of the PSR 2009.</i></p>	<p><i>In responding to this section you need to explain how your access requirements meet each of the substantive criteria of the obligation (i.e. that the access requirements are objective, proportionate and non-discriminatory).</i></p> <p><i>So for example you should explain how they are objective (e.g. show how your access requirements are based on facts and evidence; show how decision making process for new applications for access is impartial or unbiased).</i></p> <p>➤ The Visa Europe access requirements are broken down into distinct areas that form the main components of the Visa Europe Membership requirements, as set out in the membership process (https://www.visaeurope.com/enabling-payments/information-for-partners/), and third party agents that are not a class of membership:</p> <ol style="list-style-type: none"> 1. Eligibility Criteria; 2. Risk Review; 3. Anti-Money Laundering Review; 4. Technical Implementation;

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5. Fees; and
6. Third Party Agents.

1. Eligibility Criteria

The eligibility criteria outlined in the Visa Europe Membership Regulations are applied fairly and consistently to all membership applications. The Membership Regulations are published biannually and are available to all Visa Europe Members. Visa Europe's access requirements are designed to promote fair and open access to membership whilst also balancing the need to meet appropriate legal requirements and uphold financial and operational security ensuring that risks are appropriately mitigated and controlled. Visa Europe confirms that it applies its Member Risk policy uniformly and consistently to both membership applications and, on an ongoing basis, to all of its Members therefore meeting the objective and non-discriminatory criteria.

To be eligible for Visa Europe membership, an entity must have a licence to operate from the relevant regulatory authority, given the license decision rests with the relevant regulator this requirement is objective. The requirement is non-discriminatory as it forms part of the eligibility criteria set out in the Membership Regulations. The licence must permit the entity to engage in the activities it is intending to carry out using the Visa Europe systems and therefore proportionate. The Visa Europe Membership Regulations stipulate that in order to meet this eligibility criteria the entity must either be:

- Organised under commercial banking law and authorised to accept demand deposits; or
- A Payment Service Provider from an EU/EEA Member State or from a country where the Payment Services Directive has been implemented by relevant national legislation.
- An entity is also eligible for membership if it is controlled by an entity which has a licence to operate.

Visa Europe has different classes of membership and the access requirements differ and therefore proportionate across the membership classes depending on the level of risk exposure posed by the class of membership. The table below sets out the main access requirements that apply to the different types of membership:

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Membership Type	Licence to Operate	Risk Review	AML Review
Principal Member	X	X	X
Associate Member	X	X	
Participant Member	X		
Branch Licence	X	X	
V PAY	X	X	X
V PAY Sponsored	X	X	
Cash Disbursement	X	X	X
Cask Disbursement Sponsored	X		

Evidence: A copy of the eligibility criteria, as set out in Attachment 1, The Visa Europe Limited Membership Regulations, Part A – Membership, Regulation 1, pg. 3.

2. Risk Review

Where the intended business (i.e. class of membership) creates a potential financial exposure should the applicant fail to settle, the applicant is required to undergo a Risk Review (an assessment against the Member Risk Policy). Visa Europe undertakes a periodic review of its Member Risk Policy to ensure that the policy remains fit for purpose, and is fair, proportionate and non-discriminatory. The proposed updated version of the policy then goes through a thorough oversight and ratification process that involves: firstly, an internal review by the Risk Committee (a committee composed of senior and executive management) and secondly, ratification by the Risk, Audit and Finance Committee (RAFC) (a sub-committee of the Visa Europe Board responsible for the oversight and advice to the Visa Europe Board on risk, audit and finance). The Member Risk Policy was last reviewed and approved in July 2015.

An applicant's ability to meet its financial obligations is also assessed as part of the application process. Each membership application is reviewed and evaluated by Visa Europe's Member Risk Services team and submitted to the Risk Committee. The Risk Committee reviews membership applications for all applicants and decides whether to approve, decline or defer the application based on the recommendations made from reviews forming part of the application process (e.g. AML and Risk). The Risk Committee is made up

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	<p>of a number of stakeholders from across the Visa Europe business further ensuring objective decisions are made.</p> <p>Visa Europe's Member Risk Services team evaluate each applicant's creditworthiness based on, amongst other factors, audited financial accounts, levels of capital, asset quality, ownership and governance, and projections for growth in relation to Visa Europe issuing and acquiring. Policy Standards are set out in section 6 of the Member Risk Policy facilitating an objective process. Conducting risk evaluations enables Visa Europe to assign a credit rating to each member which reflects the level of risk exposure they represent to Visa Europe. Visa Europe has the discretion, in line with the Visa Europe Operating Regulations and Member Risk Policy, to impose financial safeguards on Principal Members and Non-Member Licensees to proportionately and fairly mitigate this risk where appropriate.</p> <p>As a result of this review, the applicant is assigned a rating between A and E. A rating of 'A' or 'B' is considered to be investment grade. If the applicant is rated 'C', 'D' or 'E', it will be required to provide financial safeguards as a condition of membership. The applicant will be informed at this stage if safeguards are required.</p> <p>The risk rating also has an impact upon whether or not one member is able to sponsor another. If the rating is D or below, the member is not permitted to sponsor another member.</p> <p>In addition to Risk Reviews being carried out on all membership applicants, further annual reviews are conducted on all Principal Members and Non-Member Licensees as these are the categories of members that are directly responsible for meeting their settlement obligations and therefore creating financial exposure for Visa Europe should they fail to settle.</p> <p>Where applicants are rated 'D' or 'E', Visa Europe's Fraud Management department will conduct further reviews of the applicant. These reviews enable Visa Europe, where necessary, to mitigate identified risks and put in place sufficient risk controls to protect both the applicant's and Visa Europe's businesses and to ensure that the applicant does not expose Visa Europe and other members to high levels of fraud.</p>
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Visa Europe considers that the access requirements imposed upon an applicant as a result of its risk rating are appropriate and necessary to protect the integrity of Visa Europe's business as well as that of its members whilst also recognising those membership classes which pose a lower level of risk.

Evidence: Attachment 2, Member Risk Policy

3. Anti-Money Laundering (AML) Review

As illustrated in the table above, Visa Europe conducts AML reviews on certain types of applicants, namely applicants for Principal, VPAY and Cash Disbursement classes of membership. These reviews include, for example, the member's AML programme; such reviews enable Visa Europe to prevent the use of the Visa Europe system to facilitate money laundering. Principal Members are responsible for ensuring that any member they sponsor complies with applicable laws. Once membership is granted, Principal Members are required to complete an AML Self-Certification on a periodic basis, depending on the AML risk rating assigned to the Member (i.e. Heightened or Standard) which ensures any new risks are captured and addressed on an ongoing basis. The AML review requirements are set out in the Visa Europe AML process which is aligned with the Money Laundering Regulations 2007 and guidance notes.

The AML Policy and process ensure the AML review is conducted in an objective and non-discriminatory manner. The level of due diligence, set out in the policy and process documentation is completed by Visa Europe is dependent on the nature of the relationship (i.e. the class of membership being applied for/ held) and is therefore proportionate to the potential level of risk and the requirements set out in the Money Laundering Regulations. For example the Money Laundering Regulations allow for reliance and as such, Visa Europe sets AML due diligence requirements to classes of membership accordingly.

4. Technical Implementation

In order to conduct technical implementation, the membership process is required to have been completed and appropriate users established via Visa On Line (VOL). All other requirements for the implementation of products and services are based and proportionate to the Members' intended activity and any technical restrictions rather than Visa Europe policy requirements specifically.

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5. Fees

Initial Service Fees (ISFs) are documented in the Fee Guides. When an application for membership is approved an ISF becomes payable by the applicant. The ISF is a one-off fee which gives Members rights to use the Visa brand/product. The level of the fee depends on the class of membership being applied for, and for Issuers, the number of cards issued. ISFs are therefore proportionate to intended level of business.

The Access Fee is a recurring annual fee that is based on the level of activity (e.g. processing volumes) and is therefore proportionate to the member's level of business with Visa Europe. Having documented fees, linked to intended activity ensures they are applied in an objective, proportionate and non-discriminatory manner.

Evidence: Attachment 3, Visa Europe Fee Guide-Scheme, Section 1 Initial Service Fees and Membership Administration Fees, pg. 7-13.

6. Third Party Agents

Agents providing services to Merchants and Members are playing an increasing role in the payment system and are bringing innovation and opportunities to card payments. Visa Europe defines two separate categories of Third Party Agents:

- **Member Agents:** Agents who provide payment-related services to a Visa Europe Member, which includes directly or indirectly processing, storing or transmitting Visa account information on behalf of the Member. Member Agents usually have a contract in place with the member to provide these services.
- **Merchant Agents:** Agents who provide payment-related services to a Merchant, which includes directly or indirectly processing, storing or transmitting Visa account information on behalf of a Merchant. Merchant Agents usually have a contract in place with the Merchant to provide these services.

To reflect the different Agent types, there are two separate processes for registering as a Member Agent

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and/or a Merchant Agent required under Visa Europe Operating Regulations. Depending on the services being offered (and to whom) by the Agent, it is possible an agent would need to be registered under both programmes. In both registration processes, third party agents are expected to be compliant with the appropriate Payment Card Industry Data Security Standards (PCI DSS) and supply the appropriate validation documentation at initial registration and on an annual basis thereafter.

In the case of Member Agents providing Visa Europe services on behalf of a Member, the appropriate Visa Europe compliance requirements for the services will also need to be in place.

Under the Visa Europe Operating Regulations, Members must register all third parties providing services for them. Acquiring Members must ensure that they, their merchants and sponsored merchants only use agents that are registered with Visa Europe. In the event that an acquirer whose merchants or sponsored merchants should suffer a data compromise through an agent, safe harbour can apply in terms of penalties and liability for losses if the agent has been registered and validated as compliant with PCI DSS. Once a third party agent registration has been approved and their PCI DSS documentation validated by Visa Europe, the agent is listed on the appropriate public website so that Members and merchants can review and ensure they only use listed compliant agents.

Criminals are becoming increasingly sophisticated in how they break into systems and target Third Party Agents. Visa Europe has therefore put in place third party agent registration and compliance requirements in order to ensure third party agents take steps to secure their systems, thereby limiting their exposure to account data compromises, and implement appropriate business practices to protect against financial, legal and reputational risk. These processes are necessary to ensure the integrity of the Visa Europe payment system.

Evidence: Attachment 4, Third Party Agent Registration and PCI DSS Compliance Validation Guide, Section 2 Registration Process, pg.5-6. Also available at the following link: www.visaeurope.com/receiving-payments/security/downloads-and-resources.

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	<p><u>Non-discriminatory:</u> The requirements set out above are applied objectively across all applicants. Access requirements may vary but are proportionate to the level of risk an applicant is deemed to pose, for example, should it be unable to meet its settlement obligations. Applicants are reviewed against the processes in place as described above and the approval decision rests with the Risk Committee to ensure a consistent approach when considering the facts presented.</p>
<p><i>III) Please highlight any changes that have been made to the access requirements over the relevant period. Where changes have been made, please explain how they better meet the obligation contained in regulation 97 of the PSR 2009 and how they addressed any relevant concerns or focus areas we have identified.</i></p>	<p><u>Interchange Fee Regulation (“IFR”)</u> Visa Europe updated its access requirements in light of Article 6 of the Interchange Fee Regulation (“IFR”) which became effective over the relevant period. Three key changes that Visa Europe made to its Membership Regulations were:</p> <ul style="list-style-type: none"> ➤ <i>Removing limits on Members’ operating jurisdiction:</i> Visa Europe no longer limits the operations of a Member to a single country (namely, where that Member has its principal place of business) but allows its Members to operate across the entire Visa Europe territory. ➤ <i>Retiring the Visa Europe Cross-Border acquiring and issuing programmes:</i> Prior to 9 December 2015, a member was limited to operating in a single jurisdiction, and Visa Europe operated cross-border programmes to allow Members to issue and acquire in different countries. Following amendment of the Visa Europe Membership Regulations, Visa Europe Members are able to operate across the Visa Europe territory. The Visa Europe cross-border programmes as defined in the Visa Europe Operating Regulations were therefore retired. Instead, Visa Europe permits a member to operate in any country within the Visa Europe territory subject to obtaining approval from the relevant regulatory authority. ➤ <i>Removing Group Membership class:</i> Group Member was a class of membership offered in certain countries in the Visa Europe territory. A Visa Europe Group Member was a membership corporation or unincorporated association whose entire membership consists of organisations that are eligible to be Members of Visa Europe from a single jurisdiction. This meant that a member of a Group Member was required to have its principal place of business in the same country as the Group Member. There were no Visa Europe Group Members in the UK. <p>On 10 July 2015, the Visa Europe Board approved the changes in relation to the limit on Member’s</p>

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operating jurisdiction and the abolition of the cross-border issuing and acquiring programmes. The Visa Europe Board comprised, at the time, of senior representatives of issuers, issuer-acquirers and acquirers only, with 17 Members represented. As such, the views of a wide range of service- users were taken into account when deciding on the changes to be made to Visa Europe's Membership Regulations. The changes set out above became effective on 9 December 2015 in line with Article 6 of IFR. These amendments continue to be in keeping with the requirements of Regulation 97 of the Payment Services Regulation 2009 that Payments Systems such as Visa Europe must 'not prevent, restrict or inhibit access or participation more than is necessary'.

Since 9 June 2016, Visa Europe has operated separate business units for Scheme and Processing. Scheme licenses to issuers and acquirers and manages Visa Europe's Operating Regulations and rules. Processing manages the switching of payments instructions between card issuers and payments acquirers with authorisations and payment clearing and settlement services across the Visa Europe network, providing global acceptance through its partnership with Visa Inc. The separation is supported by two versions of the Visa Europe Operating Regulations – one for Scheme and a separate version for Processing. Having two sets of Operating Regulations provides certainty to potential participants (i.e. which regulations they are subject to / would be should they intend to become a Member of Scheme or a client of Processing). Public versions of both sets of Operating Regulations are available upon request. Details of how to request a copy are contained within the Visa Europe website: <https://www.visaeurope.com/about-us/policy-and-regulation/veor>.

Payment System Regulator Focus Areas/ Action Items agreed with Visa Europe:

Non-Disclosure Agreements (NDAs): During the relevant period Visa Europe conducted a review of its use of NDAs and whether they can be reasonably justified per the PSR's focus area set out in the December 2015 Access and Governance report. During the review, Visa Europe identified documentation which sets out Visa Europe's access requirements and also whether an NDA was required under existing processes. Visa Europe considered the nature of the information within the documents and any commercial sensitivity.

The Visa Europe Operating Regulations (Scheme), Visa Europe Operating Regulations (Processing) and

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	<p>application forms are publically available upon request. An example of the standard membership application form is available on the 'Information for Partners' section of the Visa Europe website. Other Visa Europe access relevant documents contain commercially confidential information and as such are available under NDA.</p> <p>Visa Europe wishes to note that having NDAs in place is a common business practice. The NDAs used for potential participants are mutually applicable and contain industry standard provisions. Additionally, potential participants may also insist on having an NDA in place prior to engaging in discussions with Visa Europe due to the nature of the information being shared. NDAs are essential to provide parties with certainty that vital non-public confidential information (for example, business plans and new product or service developments) is preserved and also to maintain a competitive advantage. Nevertheless, potential participants do have access to all relevant information upon signing a NDA and prior to the potential applicant entering into any commitment to apply for membership or incurring any associated costs. Furthermore, as noted by the PSR in the December 2015 Access and Governance report, Visa Europe has taken steps to improve information available to prospective members.</p> <p>Therefore, Visa Europe believes that the use of NDAs in the circumstances set out above is reasonably justifiable and does not prevent, restrict or inhibit access or participation in the Visa Europe payment system pursuant to the Payment Services Regulations 2009.</p>
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b) Details of all occasions in the relevant period when an expression of interest in potentially securing direct access or direct technical access has been made and details of the operator's response to, and outcome of, such expression of interest.

<p><i>I) Information for publication on new members and demand for access.</i></p>	<p><i>Complete the following table. Data should be correct as at 30 September 2016.</i></p>			
	<i>Number of Expressions of interest</i>	<i>Number of signed letters of intent</i>	<i>Number of new members/direct participants during reporting period</i>	<i>Number of members/direct participants</i>
	➤ 8	➤ 8	➤ 6	➤ 133 (of which 70 UK Principal)

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				<i>Members, 63 other classes of membership)</i>
<i>II) Confidential information on demand for access.</i>	<i>Please complete the table at confidential annex 1. This information will not be published.</i>			
c) Details of all occasions in the relevant period when an enquiry or objection regarding potential changes to the <i>access requirements</i> has been made to the <i>operator</i> and details of the <i>operator's</i> response to, and outcome of, such enquiry or objection.				
<i>I) Number of enquires made to change access requirements.</i>	<p><i>(e.g. queries regarding eligibility criteria, queries about operational rules)</i></p> <ul style="list-style-type: none"> ➤ Visa Europe has collated information from all client facing roles during the relevant period. Of those teams, one enquiry was received to change access requirements, please refer to Confidential Annex 2 for more information. 			
<i>II) Please provide a general explanation of the process that is followed to deal with these enquires.</i>	<ul style="list-style-type: none"> ➤ The relationships between Visa Europe and its Members are handled by Visa Europe's Account Executives. These teams, deployed throughout Visa Europe's local offices and headquarters, are the interface between Visa Europe and its Members and are ordinarily the first port of call for any Member queries, including any possible enquiries to change Visa Europe's access requirements. The Account Executives pass the queries to the relevant teams within Visa Europe in order to respond to the Member in a timely manner. 			
<i>III) Number of objections made to any proposed changes.</i>	<ul style="list-style-type: none"> ➤ Visa Europe has collated information from all client facing roles during the relevant period. Visa Europe did not receive any objections from UK parties to proposed changes to its access requirements during the relevant period. 			
<i>IV) Please provide a general explanation of the process that is followed to deal with these objections.</i>	<ul style="list-style-type: none"> ➤ The relationships between Visa Europe and its Members are handled by Visa Europe's Account Executives. These teams, deployed throughout Visa Europe's local offices and headquarters, are the interface between Visa Europe and its Members and are ordinarily the first port of call for any Member 			

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	<p>queries, including any possible objections to proposed changes to Visa Europe’s access requirements. The Account Executives pass the queries to the relevant teams within Visa Europe in order to respond to the Member in a timely manner.</p>
<p><i>V) Confidential information on enquiries and objections.</i></p>	<p><i>Please complete the table at confidential annex 2. This information will not be published.</i></p>
<p>d) Details of all occasions in the relevant period when the operator has engaged with, and considered, the views of payment service providers and other interested parties on the operation and effectiveness of its access requirements.</p>	
<p><i>I) Please provide a general explanation of the process you follow to engage with interested parties.</i></p>	<p><i>(e.g. consult, survey, research, etc)</i></p> <ul style="list-style-type: none"> ➤ Visa Europe surveys those entities that have gone through the membership application process during the relevant period to obtain feedback on the operation and effectiveness of its access requirements. <p>A survey is sent to the contacts for the application process. Return of the survey is via email to the Regulatory Compliance team which is independent of the membership process to encourage open feedback. Once feedback is received areas flagged as potentially requiring improvement are investigated to determine if stakeholder needs can be better met. Given Visa Europe has an established membership already in place; it is not dealing with high volumes of applications. As the volumes of feedback received increases over time, Visa Europe will be better placed to perform trend analysis to identify any reoccurring themes.</p> <p>The Overall Satisfaction Survey (“OSS”) process for exiting Visa Europe Members is under review following integration with Visa Inc. as of June 2016. However, the approach taken to gain feedback (described above) is preferable to utilising the OSS, on the basis these entities will likely be more willing and best placed to provide feedback having recently gone through the membership application process.</p>

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<p>II) Confidential information on views expressed relating to the operation and effectiveness of the access requirements.</p>	<p>Evidence: Attachment 5, Access Survey Template.</p> <p>Please complete the table at confidential annex 3. This information will not be published.</p>
<p>e) Details of any anticipated <i>operator</i> review, or engagement with <i>payment service providers</i> and other interested parties, that the <i>operator</i> plans to take over the following 12-month period in relation to its access requirements.</p>	
<p>If you are currently reviewing your access requirements, please include a description of that work. You should explain the aim of the work (and how it relates to the General Direction 3 obligation), the progress that has been made to date, the way in which stakeholders have informed the work and the expected completion date.</p>	<ul style="list-style-type: none"> ➤ Following Visa Europe’s integration with Visa Inc. on 21 June 2016 work has been underway to produce a global set of Rules (formally Operating Regulations) which are planned to take effect from 15 October 2016. A public version of the document is scheduled to be available w/c 24 October 2016. The consolidated edition of the <i>Visa Rules and the Visa Product and Services Rules</i> will include all rule changes announced since the June 2016 edition of the <i>Visa Europe Operating Regulations—Scheme</i>. Processing related rules are separated from scheme related rules for European clients and are published on Visa Online (VOL). ➤ Financial Services (Banking Reform) Act 2013 (“the Act”): Visa Europe is working with stakeholders (including those firms subject to the Act and the Bank of England) to ensure Visa Europe is considering the evolving nature of markets and the needs of its stakeholders during the process. This is an ongoing review based on stakeholder needs and is expected to continue up until 2018 after which the Act takes effect. <p>Evidence: Please refer to attachment 6, a letter from the Bank of England setting out the Bank’s role in leading coordination efforts and Visa Europe’s participation in these engagements.</p>

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	<ul style="list-style-type: none"> ➤ Enquiries Mailbox: Visa Europe performed a review of the enquiries mailbox included in the membership section of its website (https://www.visaeurope.com/enabling-payments/information-for-partners/enquiry-form). The purpose of the review was to determine the effectiveness of the access mailbox in capturing genuine membership enquiries. A comparison was made between the number of enquiries received and those that resulted in an application to Visa Europe for Membership between the period of June 2015 and September 2016. Over the 16 month period, 16 (non-spam) UK membership enquiries were received and only one enquiry received resulted in a membership application (Non-UK). Given the limited effectiveness of the mailbox, Visa Europe would welcome input from the PSR as it considers the viability of the mailbox moving forwards.
<p><i>If you are planning to review your access requirements in the next 12 months, please include a description of the planned work. You should explain the aim of the work (and how it related to the General Direction 2 obligation), the way in which stakeholders will be engaged in the work, the planned stages of the project and the expected completion date.</i></p>	<p>N/A – General Direction 2 is not applicable to Visa Europe. Current and planned changes are set out above in relation to General Direction 3 which is applicable to Visa Europe.</p>
<p>f) Details of any anticipated future developments that the operator considers may require or justify material updates or changes to its access requirements.</p>	
<p>Please provide an explanation of the anticipated future developments you have identified.</p>	<ul style="list-style-type: none"> ➤ Financial Services (Banking Reform) Act 2013 (“the Act”): As Visa Europe continues to work with stakeholders on how they plan to meet the requirements of the Act, it will become clearer how these plans relate to, or are impacted by, the Visa Europe access requirements. These plans, once known, will feed into any future developments/ amendments to the Visa Europe access requirements. This is an ongoing piece of work based on stakeholder needs and is expected to continue up until 2018 after which the Act takes effect. ➤ Alignment with Visa Inc.: following the Visa Europe by Visa Inc. in June 2016 Visa Europe may look to

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	leverage efficiencies of operating as part of a global company. The extent of any updates or changes to Visa Europe's access requirements are yet to be determined.
Please provide an explanation of how any of these developments could have an impact on your access requirements.	➤ The impact of future developments is currently unknown as both items mentioned above are in very early, discovery stages. Once discovery is complete, the materiality of any potential changes will be assessed.