



Secure, flexible and innovative payment and card solutions.





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TRANSACT PAYMENTS PROVIDE  
INNOVATIVE AND FLEXIBLE  
EUROPEAN BIN SPONSORSHIP AND  
MODULAR PAYMENT, DEBIT AND  
PREPAID SERVICES.

# Contents

At Transact Payments we have built a reputation as the experts in payment and card solutions.

Introduction	4-5
Quality Service	6-7
Experience	8-9
Reach	10-11
Seamless Delivery	12-13
Flexibility	14-15
Innovation	16-17
Meet the Team	18-19
Contacts	20



# 01

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## Introduction BY KRIYA PATEL, CEO, TRANSACT PAYMENTS LIMITED (TPL).

Welcome to TPL! More than ten years ago, we founded this company because we wanted to adopt a new approach to client service in the payments business. With decades of combined experience, our launch team had all seen payments services firms over-promise and under-deliver, whether that be assuring clients that what they wanted would be possible in a few weeks – or that a “one size fits all” approach would work across 29 highly diverse European markets.

From the outset, we wanted to do something different. We wanted to listen hard to our clients, right from the start of the sales process. To offer the best advice possible, and to maintain unmatched standards for integrity and top-quality delivery. Above all, we’ve always aimed to be the partner of choice for our clients. That means sharing their goals, and their passion for turning their plans into successful businesses – as well as being up-front and honest about what can and can’t be done from a regulatory and compliance perspective.

From my own previous experience as a technology programme consultant and business change analyst in financial services, I know the partnership model works best. I’ve also been privileged to work with a wide range of European and global companies on the design, implementation and execution of payments programmes over the years, from standard card programmes through to world-first innovations in e-Money, mobile wallets, banking and blockchain, and everything inbetween.

We created this document to explain what TPL stands for in the payments industry. We give our clients the benefit of our experience across 29 markets in the EU and EEA, seamlessly delivering payments services of the highest quality across those markets. Without compromising on regulatory compliance, we work with our clients to give them best-quality advice, demonstrating flexibility and the capacity to innovate on our clients’ behalf.

More than anything else, though, my team brings a commitment to your business needs you won’t find anywhere else. We wanted to let that passion speak for itself, so in the pages that follow you’ll find TPL’s leadership team discussing key aspects of our service offering in their own words.

We would welcome the opportunity to find out how we can help you turn your ambitions into reality, whether that be BIN sponsorship or a card launch in one market, or the pan-continent roll-out of a multi-product, multi-currency range. We’re at your disposal to answer any questions you might have about any aspect of our services, and look forward to working with you.



*Kriya Patel,*

# 02

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## Quality BY NOEL SMITH AND LOUISE AYALA-MCCARTHY

TPL is determined to deliver the best client service in the business, believing that the quality of its services, attention to detail and focus on all aspects of a client's requirements is what makes the firm stand out. With a range of services stretching from e- and m-wallets through to corporate payment solutions, ensuring the seamless integration of services is critical to delivering quality to clients.

Noel Smith, TPL's Business Development Director, says that internal alignment and communication are key to delivering quality services. According to Noel, TPL stands out because all of its teams are engaged on client needs from the outset: "From the development of client requirements to final implementation, all our teams – IT, Compliance, Finance, Service Delivery and Business Development – are fully involved. Working together across the board ensures the best results: in the past, I've worked in companies with internal silos, which was less positive. We use a software package called Quickbase, which allows clients to submit work requests online with no manual form-filling. All our internal functions can view and comment on these workstreams, helping us to integrate our work. And the Quickbase parameters mean there are fewer follow-up questions sent to the client. To my knowledge, we're the only BIN Sponsor that works this way."

Another important aspect of quality delivery in any business – especially one that's changing as quickly as the payments business – is maintaining consistently high standards of execution, all the time. Louise Ayala-McCarthy, Head of Project Delivery, says that TPL's certifications – as well as the company's relationships with a wide range of partners – are an important asset when it comes to delivering quality: "We're

PCI certified, which brings more discipline to our processes, and also means we're better placed to help clients understand what's required from a compliance and operational perspective. Personally, my seven years consulting with the major card schemes means I can help clients understand what makes a successful product or programme – so there's no need for them to reconfigure the product later. We also have an ex-Mastercard advisory consultant on board, which gives us added experience in the team."

It's often said there's no substitute for experience, and TPL's example proves the truth of this adage. With decades of combined experience across all aspects of payments, the TPL team advises potential clients before they sign up on critical success factors for their programmes. That advice includes looking ahead to the challenges clients might face in launching their products – even before the process has begun. As Noel Smith puts it: "We frequently give free advice to potential clients on the best way to set up BINs and the most cost-effective ways to go live with a product. But we can also advise on what clients should expect now and in the future in terms of charging structures. This experience of the costs and implementation procedures from third parties like the card schemes help us give our clients full transparency."

**“For one recent card migration project, we picked up the pieces and delivered the programme inside three months, where the client had been waiting 9-10 months for results from their previous provider.”**



This attention to detail has been yielding results for the company. Recently, TPL has picked up business from other providers who were not giving clients the transparency or support they needed. Louise Ayala-McCarthy continues: “For one recent card migration project, we picked up the pieces and delivered the programme inside three months, where the client had been waiting 9-10 months for results from their previous provider. Our approach is honest and direct, and is focused on delivering quality for our clients, rather than improving our sales numbers.”

Noel Smith agrees, and singles out TPL’s ability to deliver quickly and efficiently on non-standard programmes as another distinguishing factor: “We delivered on a complex contractual obligation for one of our clients inside 48 hours, pulling out all the stops, whereas the client had been waiting for seven months with no results from their previous partner. Again, it comes back to best quality advice: there have been times when we’ve had to challenge our clients’ assumptions and strategies to make sure they get the result they’re looking for.”

We won't just do the easy thing: we'll do what's right for the client, every time.



# 03

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## Experience

INTERVIEW WITH KRIYA PATEL AND NOEL SMITH

For more than ten years, TPL's executive team have been working with clients to launch hundreds of card programmes across Europe. This level of experience makes them unrivalled when it comes to knowing how best to approach the market – and the right order in which clients should enter different markets across Europe.

The TPL team see themselves acting as the client's partner, solving problems for clients and suggesting ways forward when the clients face challenges. "I've now got eighteen years' experience in this business", explains Managing Director, Kriya Patel. "Throughout that time, during which I've been involved in managing technical solutions between clients and developers for the financial services industry, I've found the partnership model is the one that delivers the best results. When we started TPL, that's the model I wanted to implement right from the start."

Every client has different needs, and each new product requires a different interpretation of regulations and scheme rules, often across multiple markets at the same time. Achieving results for clients isn't just about the partnership TPL create with them, though: it's also about instilling an internal culture of respect for the individual and their voice. "Of everything we've achieved at TPL, I'm most proud of the fact that everyone has a voice – this is something we've worked to encourage since we started the company over a decade ago."

Noel Smith, Business Development Director, takes up the story: "For example, we recently held a discussion involving members of all of our teams about how to solve a client problem. We were able to do that quickly and effectively because we've instilled a culture of teamwork and respect internally, which translates into the way we work with our clients."

The wide range of industry experience on offer at TPL means the team can offer clients a deeper understanding and analysis of what they are trying to achieve – and the potential pitfalls. For one client, TPL reviewed the cost structures available at different banks, and recommended that the client switch banks, saving the client around £5,000 per annum on banking fees alone. "We give customers free consultancy as part of the sales process", Noel continues. "That means their product is as perfect as possible before they begin the process. In the past, most of us will have had the experience of being over-promised to, then experiencing less-than-perfect delivery. With TPL, by contrast, clients see the difference immediately – we know what we're doing, we're honest and we deliver. That gets everyone better results in the end."

Kriya Patel agrees. "It's all about understanding client requirements, and not over-selling. We won't commit to a delivery timetable until we fully understand what's required, and we've explored the possibilities. We won't just do the easy thing: we'll do what's right for the client, every time. It's not the easiest way to do business, but our honest approach builds trust – and it's bearing fruit for us, and most importantly our clients."

# 04

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## Pan-European Reach

CLARE HODGSON AND AARON CARPENTER

TPL works with clients across both the EU and EEA, 29 markets in total. Each of these markets has its own particular regulatory requirements, a fact which makes operating across this range of markets in a wide range of service areas, from BIN sponsorship to new card products and all points in between, requires in-depth knowledge of each market's needs – as well as EU regulations.

As Clare Hodgson, Head of Compliance and Risk at TPL, puts it: "Consumers – and some clients – tend to assume there's a harmonised approach across the EU, but the reality is that from a compliance perspective, things can be very different in areas such as AML. Many different states have different priorities and agendas – launching a card scheme in France, for instance, can be very different to elsewhere in the EU. What makes us different from our competitors is that we look at both an EU level, and across each of the member states. That means we're best placed to predict the pitfalls a new product or service might face across borders and in individual countries, thanks to our specialist knowledge of all of the markets involved."

This kind of specialist knowledge of both individual markets and the EU's stipulations is one of TPL's biggest differentiators – the capacity to advise at both national and supra-national levels on all aspects of a client's requirements, from product design through to regulation, compliance, banking and processing. Aaron Carpenter, TPL's Chief Operating Officer, says that this brings big benefits to TPL's client base: "There are occasions when a client will approach us wanting to adopt a pan-EU approach to the introduction of a new product, and we'll advise them to take a market-by-market approach that

will have the greatest chance of longer-term success for their business. As we're active across all of the markets in the EU and EEA, we understand better than most that these markets are sometimes less harmonised than they might appear."

However, regulation is just one aspect of TPL's commitment to meeting its client needs. New card products involve close interface with the major card schemes. As a principal partner to the major card schemes, TPL can advise clients on what to expect: not just in terms of rules, but also in terms of costs and timing. Clare Hodgson explains that, "In addition to regulatory requirements from the EU and member states, all the card schemes have their own sets of regulations and conditions. As principal partners to these schemes, we're on top of changes to these conditions as they happen, which helps us give best advice to our clients. It also means we can advise our clients with authority: we will be frank and upfront with clients about the information and requirements the card schemes need, where other providers might try to paper over the details and make issuance, for example, seem less complex than it really is."

Aaron Carpenter agrees, noting that, "We don't encourage short-termism in our clients. Instead, we're looking to take

**“We don’t encourage short-termism in our clients. Instead, we’re looking to take them on a long-term success journey.”**



them on a long-term success journey. Because our clients know we have a trusted relationship with the schemes, that gives them confidence that we have the knowledge and experience they need to realise their ambitions. It's that intricate knowledge of both EU directives, card scheme rules and regulations in local markets, coupled with our track record for great delivery, that makes us unique from a client's point of view."

Aside from offering clients the benefit of their intricate knowledge and experience of international regulations and the card scheme's requirements, TPL is also a licensed e-Money institution based in Gibraltar. This has enabled the firm to innovate into many European markets, including launching the first crypto-currency card in partnership with Mastercard. For Aaron Carpenter, being based in Gibraltar is a distinct advantage when it comes to the burgeoning crypto-currency market, as this is one of the Rock's strengths

as a sector of activity: "Being based in Gibraltar gives us great access to – and understanding of – the crypto-currency market, and some of our clients are becoming increasingly interested in this space. One thing I think we'll see more of in the future is TPL taking our reputation for successful delivery into new and innovative spaces both within, and where local laws permit, outside of the EEA."

For Hodgson, there are advantages to being based in Gibraltar from a regulatory perspective as well: "Being based here also means we can passport services across the EU and into third countries, and our status as a licensed e-Money institution allows us innovate e-Money products for our clients that they can launch in the EU, then transfer to other markets, particularly emerging markets. For instance, we're the first company to launch an e-Money credit card for a client. This is kind of innovation that sets us apart."

**We give our clients the most comprehensive background information and market data possible - from day one.**



# 05

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## Seamless Delivery

INTERVIEW WITH KRIYA PATEL AND NOEL SMITH

No single client has the same set of needs – and as a result, there’s no overall “one size fits all” solution in payments services. TPL adopts an intensely consultative approach to its clients, understanding their needs and then applying the company’s shared experience and knowledge to get the best result for the client.

Having built up a wide array of complementary services from its initial base as a BIN sponsor, TPL has developed a range of processes and honed these processes over time. According to Managing Director Kriya Patel, “this helps us focus on client needs. We listen a lot when clients come on board – and even before that, during the sales process. Based on what we learn, we develop a service package that’s right for our clients: not over-complicated, with clear and continuous communication. For us, the principle is to deliver on our promise to the client – every time.”

Streamlined internal processes mean that TPL can focus more on what the client wants – and even suggest improvements or changes to what the client wants to achieve. This includes reaching out to third parties to make sure they are aligned as well. “Historically, if you look at how the payment services market has evolved, providers were heavily focused on compliance. That hasn’t changed, but our consultative approach means we can deliver a compliant solution effectively, and go beyond that to help clients create a product that doesn’t need a lot of “tweaks” after it goes live. And that means our clients can focus on selling and marketing their product, rather than worrying about functionality and user experience.”

“Basically, we quarterback the entire process”, adds Noel Smith, Business Development Director. “As well as the consultative approach Kriya mentions, we give our clients the most comprehensive background information and market data possible - from day one. That means our clients can understand the problems they are likely to face – and why we’re recommending changes to their approach, if that’s the case.”

In addition to optimising their processes, TPL are also investing in people and technology to make sure their delivery is the best in the business. “We never compromise on our investment in people’s training”, says Kriya Patel. “Investing in headcount is one thing – but we want to make sure those people are the right people, and motivated to build the business with us. Offering people the chance to develop their skills is a huge motivating factor.”

On the technology side, TPL is transitioning its systems to a secure cloud environment which is cost-effective, safe – and flexible enough to meet clients’ changing needs. “We’re investing in machine learning and market information systems that help us to identify where we can do better for our clients by making our offering as effective as possible. It’s about knowing what’s out there – and doing it better”, Patel says.

Delivery on-time and to agreed specifications is paramount at TPL. For Noel Smith, there is one final factor in ensuring clients needs are met: and that’s transparency and visibility at every stage of the process. “One client had not previously worked with a provider that helped them to understand the card scheme’s recharging structures. We were able to explain how the recharges worked and why they were occurring – which removed a number of unwelcome surprises from their billing. And that additional layer of service helped us to deepen our relationship with that client, because we’d taken the time to explain why certain things were happening. At the end of the day, it comes down to superior relationship management, right across the board.”

# 06

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## Flexibility

INTERVIEW WITH NOEL SMITH AND LOUISE AYALA-MCCARTHY

In a complex and dynamic market like payments, flexibility is vital to success – and it's at the heart of how TPL operates.

From nimble fintechs looking to challenge the status quo to established North American banks looking to enter the European market – successful service providers in payments need to be as flexible as possible in the solutions they offer while maintaining full compliance. Noel Smith, Business Development Director at TPL, says this is core to how TPL works: “If we're not looking at how we can best meet our client's needs in the context of full compliance, then we're not supporting them properly – or meeting the evolving needs of our sector. Payments are changing quickly at the moment, and we have to adapt more rapidly than a bank, for instance, might have to.”

But staying flexible can be quite a challenge in a world where regulatory demands are constantly increasing, both in terms of their scope and complexity. Regulatory compliance is a non-negotiable issue for the TPL team, however. TPL's Head of Project Delivery, Louise Ayala-McCarthy, confirms that it's among the most important facets of the company's success to date: “We will never compromise on legal and regulatory compliance, that's absolutely clear. However, we are able to advise our clients on the best approach to take to ensure that their products and services are compliant, yet still innovative and attractive to their end customers. Even in the last 18-24

months, we've seen a range of regulatory changes that we're advising our clients on right now.”

This includes advising a Dutch bank on regulation in the Netherlands, something which speaks to how highly regarded TPL is when it comes to the quality of strategic advice given to clients. TPL also works with clients on the distinction between local and supra-national compliance in Europe. Noel Smith says, “There can be significant differences between, for example, the implementation of a POS programme in France and in other countries. Because we're well-versed in the regulatory regimes of both the EU and its various member states, we can provide that level of advice to clients. And the need for that level of advice is only increasing, with 3DS2, Open Banking, and KYC and AML requirements becoming increasingly stringent.”

Success has brought its own challenges, though – and TPL has streamlined its internal processes as the company has grown in recent years. The discipline and commitment needed to make this happen will have to continue as the regulatory environment becomes more complex. Meanwhile, the focus on adapting the company's offerings to suit individual client needs will continue, as Noel Smith says: “We're committed

# We champion our clients' plans and help them get those plans to market.



to maintaining both our collaborative approach and our flexibility. We've grown our team in the last twelve months, and the regulatory environment is becoming more complex, but being more nimble internally has helped us to deepen our relationship with clients. For instance, we've held workshops with our clients to help them understand what some of the more complicated regulatory changes mean for their business."

Having established the right processes and systems internally, the team is now keen to continue growing their position in the market. As Louise Ayala-McCarthy says, "We've got the

right business model in place, and now we're ready to scale. My team has doubled in size in the last twelve months – but that's a sign both of our success, and of our commitment to supporting clients as fully as possible, while maintaining an eye on costs and efficiency. We champion our clients' plans and help them get those plans to market. If that means dealing with problems 24/7, from processors to card schemes or programme management, then so be it. We care about our clients and about making their programmes successful – and we're aiming to continue to bring the right people into the business: people who care about getting it right for our clients."

**We're not just giving clients "what's worked before" – we're also creating genuinely innovative approaches for them."**



# 07

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## Innovation

INTERVIEW WITH KRIYA PATEL AND NOEL SMITH

Innovation has brought the payments industry to where it is today – one of the fastest-growing and most dynamic business sectors out there, set to grow into a trillion-dollar industry in terms of profits over the next decade. But innovating in the context of tough regulatory measures is not easy. Nonetheless, TPL have shown that it's possible.

TPL Managing Director Kriya Patel says that the innovation process starts even before clients sign up, and continues as their partnership with TPL develops: “We front-end our consultation process, and spend a lot of time in the business development stage finding out what clients want to achieve, and what's possible from a regulatory perspective. We also invest a lot of time with regulators to make sure they're comfortable with our approach. That way, we're not just giving clients “what's worked before” – we're also creating genuinely innovative approaches for them.”

“People underestimate the extent to which innovation is possible in a regulated business like payments”, argues Noel Smith, Business Development Director. “Before this company got started, staff here worked on projects like the world's first festival payment card, the first smart card for stadium access, loyalty and payments for a football club, and lots of other world-first projects. I think you can make the argument that more regulation actually enhances creativity, because you have to find solutions within the rules.”

Indeed, regulation is something that concerns the industry – but much less so the end customer, who is looking for a smooth, frictionless payment experience, whatever the product. Kriya Patel says TPL invest significant time and money to understand how local variations in regulation will affect a client's plans. “Clients want their end customers to have one user experience across the whole EEA. We can work with them to make this happen, reconfiguring their product if necessary so that it works – and is compliant

as well. As a regulated company ourselves, we're able to have that kind of dialogue not just in Gibraltar or the UK, but across Europe.”

It can also be the case, of course, that what looks innovative to a client with less experience is actually close to something TPL have dealt with before. “One of our core products is BIN sponsorship”, says Noel Smith. “Building out from that background, we now have an extensive service offering, and clients can pick and choose the parts of that offering they need. We're also comfortable in partnering with third parties, large or small, to get clients what they are looking for – while maintaining compliance.”

The capacity to call on expert help from outside, while continuously improving and expanding the range of services the company offers in-house, gives TPL's clients the opportunity to innovate at every stage of the payments journey – from product design to launch, roll-out, processing and settlement. And as the industry's range expands to include blockchain-enabled payments, cryptocurrencies and digital person-to-person payments (to say nothing of Open Banking), TPL will continue to innovate with its clients. As Kriya Patel observes, “You see a lot of products winning awards that aren't really innovative. Real innovation in this sector means facilitating change and helping clients achieve their ambitions – while protecting our regulatory licenses and permissions, and making sure clients stay within the realms of what's possible from a regulatory perspective.”

# 08

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## Meet the Team



**Kriya Patel**  
*Managing Director*

Kriya oversees all aspects of the operations, IT, business development, marketing and PR, client implementation, relationship management and supplier management for TPL. Prior to serving as CEO Kriya was European Sales Director at The Bancorp and COO of Newcastle Card Solutions. Kriya is also currently Chairman of the Gibraltar E-Money Association, a representative of the Gibraltar Finance Centre Council and an Ex-Advisory Board Member of the Emerging Payments Association, a leading payment industry association based in the UK.



**Clare Hodgson**  
*Head of Compliance and Risk - MLRO*

Clare heads a team in advising the company on all aspects of risk and regulatory risk management relating to the business. She works closely with both the internal Operations and with Program Partners on risk management and to ensure compliance with all regulatory and Card Scheme requirements. Clare was previously with IDT Finance as Deputy Head of Risk and Compliance and has also held a number of management positions within the gaming industry in Gibraltar.



**Aaron Carpenter**  
*Chief Operating Officer*

Aaron joined TPL in February 2019 and supports Kriya Patel in overseeing all aspects of the operations of the business. Prior to joining TPL, Aaron was Chief Legal and Risk Officer at Wave Crest Holdings Limited, a Gibraltar EMI and US Program Manager. Aaron also spent a number of years as a legal and regulatory advisor to the payments and gaming sectors and held the position of Managing Director of Ramparts European Law Firm.



**Noel Smith**  
*Business Development Director*

Noel oversees all business development activity for new partners and supporting existing partner new business requirements. Prior to joining TPL, Noel worked as the Business Development Manager for Newcastle Cards Solutions looking after relationship management of existing clients alongside new business development initiatives.



**Louise Ayala-McCarthy**  
*Head of Project Delivery*

Louise has a strong entrepreneurial background across various industries and oversees implementation of new programs and ongoing client relationship management with TPL. Prior to joining TPL, Louise worked with markets.com, the world's fastest growing FX trading platform. Louise has several years' experience in the prepaid space, having worked previously for IDT Finance, before joining the TPL team in 2015.



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