

## Case Study

Winning Partnerships:  
Building a Payment Service  
Provider with sync.



### Background

**sync.** is a Payment Service Provider (PSP) with a fresh approach to managing personal finance. **sync.** launched in August 2020, aiming to help customers budget, manage and track their money in one place, offering a unique user experience as a money management platform with tailored insights. It does this by leveraging Open Banking, allowing users to connect all their debit and credit accounts, loans and mortgages alongside the **sync.** X card. The app's features will include creating and holding money in a GBP and/or EUR current account, opening multiple currency accounts with immediate currency exchange, money transfers, debit card payments, and worldwide instant digital payments (Peer-to-Peer & QR code).

### The Challenge

As a new entrant to the UK and European finance markets, **sync.** was looking for a partner with experience in both British and EU regulatory environments, as well as individual country rules. Their ideal partner would have deep experience of Mastercard's scheme rules and be comfortable working in an "Open Banking" environment, in which products from several providers are connected through a single platform. In total, **sync.'s** brief involved working with more than ten issuing, processing and card scheme partners, as well as UK, EU and local country regulators. For the card product, **sync.'s** brief included an invisible magnetic strip and enhanced security features allowing the generation of a unique CVC number through an app along with other features like ATM withdrawals, contactless, swipe, international or online payment functionalities that can be turned on and off via the app. **sync.'s** card also needed multi-currency functionality and availability across the entire European Economic Area (EEA).

### The Solution

TPL were selected as **sync.'s** partner for their card product, as well as liaison with Mastercard as the card scheme, and regulatory approvals. Working to a strict timetable, TPL worked with **sync.** to achieve approval from UK and EU regulators – as well as individual regulatory approval in various local markets. This means that **sync.'s** product complies with regulatory requirements regarding the independence of the card issuer and processor, as well as interchange fee requirements and other regulations. As a Principal Member of Mastercard, TPL were ideally placed to realise

**sync.**'s ambitions for this innovative product. **sync.** launched in the UK in Q3 2020 and received full regulatory approval – including a special approval for this innovative card – ahead of launch. Regulatory approvals are not just a requirement – they also help to give peace of mind and assure quality standards for all partners involved in these new products. These results were achieved on time and to budget, thanks to a strong working relationship forged between **sync.** and TPL.

## The Benefits

Ricky Lee, Founder and CEO at **sync.**, said: “We selected TPL not just for their deep expertise in UK and EU regulation and card scheme rules, but also for their capacity to open doors and make things happen, whether that be in regulatory approvals, card issuance, cross-border payments or money transfers. There's no substitute for working with a partner you can trust, and our relationship with TPL has deepened throughout the time we've spent working with them.”

Kriya Patel, CEO at Transact Payments, said “At TPL, we pride ourselves in ensuring we run a collaborative and open process to identify key partner needs and ensure that a plan of delivery incorporates the potential scheme and regulatory considerations related to taking a payment service based product to market. In addition, we regularly take onboard learnings from our partners and suppliers involved in what inevitably are unique needs for every partner we work with. The **sync.** project is a perfect example of this. The experience gained from this level of flexibility in approach formulates a continuous improvement process that benefits our future partners, as well as our existing partners when evaluating with their future needs.”

## About us

**Transact Payments Limited (TPL)** has built a reputation as the go-to experts for payment and card solutions. We provide innovative and flexible European BIN sponsorship and modular payment, debit, credit and prepaid services. We are a licensed European e-money institution and a Principal Member of both Mastercard and Visa. Our licenses have been successfully passported into EU and EEA member states, allowing us to issue card programs across Europe. We are regulated by the Gibraltar Financial Services Commission.

[www.transactpaymentsltd.com](http://www.transactpaymentsltd.com)

## About sync.

**sync.** is an innovative money app that launched in the UK and Europe in August 2020. It provides a simple and secure way to manage your finances by giving you complete control of your financial life in one app, in one place, as one experience.

The app allows you to open a GBP and EUR current account; link all of your financial accounts - such as bank accounts, credit cards, loans and mortgages, and transfer money worldwide at competitive rates. Order a **sync.** card which can be used in millions of locations around the world, and use online cards for virtual purchases.

For more information, visit: <https://sync.money/>

