

## **‘BREXIT INSURANCE’ TO CALM FEARS FOR UK’S E-MONEY FIRMS**

New entrants and those expanding in e-money and payments sectors will still choose to locate in the UK despite last week’s Brexit vote, according to one of the UK and Europe’s leading regulatory specialists.

[Neopay](#), which has helped more international payments firms set up in Europe than any other specialist consultancy, is helping these businesses with ‘Brexit Insurance’ - a scheme designed to remove the uncertainty for payments and emoney firms establishing themselves in Europe.

The EU remains the largest single market in the world, and no other single market has a better environment for firms entering the fast growing e-money sector. However, uncertainty over future licensing arrangements, and in particular the continued ability of firms to operate across the whole EU and UK under one licence, is causing concerns.

Craig James, CEO at Neopay, says: “We certainly understand the concerns being expressed in the payments and e-money space regarding the result of the recent EU referendum. The UK’s decision to leave the EU has obviously caused a sense of instability. We’ve considered how we can remove the uncertainty for businesses looking to set up within the EU market and that is why we have launched our ‘Brexit Insurance’.”

Craig goes further to state that, after the initial shock of the Brexit vote subsides, to all intents and purposes it will be business as usual for the at least the next few years.

“Following that, it is likely that a trade agreement will be reached which will enable business as usual to continue across the EU and UK under one licence. If an agreement can’t be reached, however, there will still need to be transitioning arrangements for firms who currently operate across the EU and UK to ensure that existing consumers of ‘passport’ financial service products are not put at risk.

“Although the UK has always been the favourite location for payments and emoney firms looking to enter the EU, we have already seen an increase in the number of firms asking about licensing in other EU states. We want to reassure firms that, wherever they decide to

base themselves and whatever the result of this political turmoil, the requirements to gain a licence will remain the same across the UK and the EU.

'If the worst happens, and firms do require additional approvals, this process will be straightforward for firms within the market. Our 'Brexit Insurance' will also ensure that the impact to firms of this worst case scenario will be minimal.'

"No payments company wants to ignore Europe, the biggest single market in the world, or the UK as one of the world's largest economies. We hope that the both the European and UK governments will act quickly to clarify what the future will hold for the 'passporting' of financial services, but in the meantime we will do everything we can to support our clients by removing the uncertainty faced by firms entering the European market."

For more information, please visit: <http://neopay.co.uk/>

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**About Neopay**

Neopay is a leading e-money and payment regulatory specialist which has helped more international payments firms set up in Europe than any other specialist consultancy. It has a 100 percent success rate in obtaining authorisations.