

STATEMENT RE WIRECARD CARD SOLUTIONS LTD

Update 30 June 2020

The FCA have issued a statement allowing Wirecard UK / WDCS to re-commence its regulated activities, see <https://www.fca.org.uk/news/statements/fca-statement-wirecard>

We are continuing to work hard with our program manager, Omnio and WDCS, to 're-activate' the Ramsdens Travel Card, so you can have full use of the card again. WDCS estimate this to be within 24 hours, see <https://www.wirecard-cardsolutions.co.uk/>

The fact that the FCA have acted quickly with WDCS to unfreeze accounts, is confirmation that your funds are held in safeguarding client accounts, available for your use only.

Thank you for your patience with this and apologies again for the situation which has been completely out of Ramsdens control.

Statement from 27 June 2020

Ramsdens has been advised by the program manager of its travel card, Omnio, that the Financial Conduct Authority (FCA) has suspended the regulated activities of Wirecard Card Solutions Ltd (WDCS), the UK subsidiary of Wirecard AG.

The FCA's suspension of the regulated activities of WDCS has resulted in all cards issued by WDCS being temporarily frozen. This means that unfortunately our Ramsdens Travel Money cardholders cannot currently use their cards. We recommend that all Ramsdens Travel Money cardholders who are either currently travelling or planning on travelling soon ensure that they have another form of payment, such as foreign currency notes or an alternative card, available to them.

As soon as the story broke about Wirecard AG's potential financial irregularities we immediately sought, and received, confirmation from WDCS that the funds of all their issued cards were held in safeguarding accounts in accordance with the FCA's e-money regulations. As a result, all customer funds are protected in situations like this.

Ramsdens' Travel Money card customers can find out more information from the FCA <https://www.fca.org.uk/news/news-stories/requirements-imposed-wirecard-authorisation> or from WDCS <https://www.wirecard-cardsolutions.co.uk/>. Unfortunately, until the FCA releases these funds to make them accessible to customers, Ramsdens Travel Card holders will not be able to use their cards.

We are currently waiting for further information from FCA, WDCS, Mastercard and Omnio and will provide a further update at the earliest opportunity. We sincerely apologise for the inconvenience and disruption caused to our customers by Wirecard's situation and the FCA's action.

Answering your questions:

Is my money safe?

The FCA froze the regulated activities WDCS to protect UK customers. WDCS have confirmed to Ramsdens that the monies were held in safeguarded client accounts in accordance with FCA regulations.

When will I be able to use my card?

Unfortunately, this will be dictated by the FCA once they have the assurances they require from WDCS or possibly Mastercard. We are waiting for more information but hope that the funds are unfrozen at an early opportunity. Once we hear we will advise our customers.

Can I have a refund?

Unfortunately, the FCA freezing the funds prevents us doing this for you. We are waiting for more information but hope that the funds are unfrozen at an early opportunity. Your card can then continue to be used or you can obtain a refund of the monies held.

Why didn't you tell us sooner?

The FCA decided to take this course of action and freeze funds without giving any notice. We therefore had no advance warning. We were re-assured by WDCS that the funds were safeguarded and expected the cards to continue to be available for use.

Is it only Ramsdens Travel Card customers who are affected?

No. WDCS acts for many UK based companies as their card issuer. The freezing of the accounts by the FCA has impacted hundreds of thousands, if not millions, of UK consumers.